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The Commonwealth of Massachusetts

DEPARTMENT OF CORPORATIONS AND TAXATION,
HENRY F. LONG, *Commissioner of Corporations and Taxation*,

STATE HOUSE, BOSTON, January 31, 1933.

To the Honorable Senate and House of Representatives.

In compliance with the provisions of Section 29 of Chapter 58 of the General Laws, I am herewith making my annual report for the year ending November 30, 1932, for the Department of Corporations and Taxation. The report follows the provisions of Chapter 14 of the General Laws which divides the Department, in addition to the Main Office, into divisions, to be designated as the Income Tax Division, Division of Corporations, Division of Inheritance Taxes, Division of Local Taxation, Division of Accounts, and because of need from time to time as additional duties were required of the department certain other divisions and sections which it has been necessary to create. In furtherance of this the Division of Miscellaneous Taxes was established, wherein is included all taxes on banks, public service corporations and the like. Such taxes as the Insurance Tax and Gasoline Tax are not handled by any division but through the Commissioner administered separately.

GENERAL

CONSTITUTIONAL

Massachusetts and its political subdivisions, comprising 14 counties and 355 cities and towns, obtains the right to tax for the purpose of raising revenue for governmental activities from the following provisions of the Constitution of Massachusetts:

PART THE FIRST of the Constitution provides in Art. X. "Each individual of the society has a right to be protected by it in the enjoyment of his life, liberty, and property, according to standing laws. He is obliged, consequently, to contribute his share to the expense of this protection; . . ."

PART THE SECOND of the Constitution provides in Art. IV. "And further, full power and authority are hereby given and granted to the general court, from time to time . . . and to impose and levy proportional and reasonable assessments, rates, and taxes, upon all the inhabitants of, and persons resident, and estates lying, within the said commonwealth; and also to impose and levy reasonable duties and excises upon any produce, goods, wares, merchandise, and commodities, whatsoever, brought into, produced, manufactured, or being within the same; . . ."

Under this authority of the Constitution Massachusetts and its political subdivisions have operated for many years. It is quite similar to the provisions found in the constitutions of most of the states of the Union, and out of it grows what is usually spoken of as the General Property Tax. Out of this provision of course grows also the right to lay excises in taxing the privileges given by the sovereign. There is no other provision of the Constitution which in its original form provides for direct taxation. There is a part, however, in the Constitution, as it was originally adopted, which provides for exemptions which take on the characteristics of a tax upon the people. This is found in Chapter 5, Section I, of the Constitution which has to do with particular reference to Harvard College, under the general heading of "THE UNIVERSITY OF CAMBRIDGE, AND ENCOURAGEMENT OF LITERATURE, ETC." Under Section II of this same chapter the broad powers which Massachusetts has exercised in exempting various kinds of property from taxation are worded as follows:

"Wisdom and knowledge, as well as virtue, diffused generally among the body of the people, being necessary for the preservation of their rights and liberties; and as these depend on spreading the opportunities and advantages of education in the various parts of the country, and among the different orders of the people, it shall be the duty of legislatures and magistrates, in all future periods of this commonwealth, to cherish the interests of literature and the sciences, and all seminaries of them; especially the university at Cambridge, public schools and grammar schools in the towns; to encourage private societies and public institutions, rewards and immunities, for the promotion of agriculture, arts, sciences, commerce, trades, manufactures, and a natural history of the country; to countenance and inculcate the principles of humanity and general benevolence, public and private charity, industry and frugality, honesty and punctuality in their dealings; sincerity, good humor, and all social affections, and generous sentiments, among the people."

There have been articles of amendment to the Constitution, under Art. XXXIX of which is permitted betterment assessments on land taken by eminent domain, as follows:

"The legislature may by special acts for the purpose of laying out, widening or relocating highways or streets, authorize the taking in fee by the Commonwealth, or by a county, city or town, of more land and property than are needed for the actual construction of such highway or street: *provided, however*, that the land and property authorized to be taken are specified in the act and are no more in extent than would be sufficient for suitable building lots on both sides of such highway or street, and after so much of the land or property has been appropriated for such highway or street as is needed therefor, may authorize the sale of the remainder for value with or without suitable restrictions." (Approved November 7, 1911.)

In an effort to encourage reforestation of the land of Massachusetts, so as to take forest lands out of the General Property Tax which seemed to encourage the cutting of timber rather than to allow it to grow, there was adopted the following amendment:

"Art. XLI. Full power and authority are hereby given and granted to the general court to prescribe for wild or forest lands such methods of taxation as will develop and conserve the forest resources of the commonwealth." (Approved November 5, 1912.)

Massachusetts having found it difficult as well as apparently unfair to tax the large amount of intangible wealth present in Massachusetts under the general property tax law at the local rate, adopted the following amendment:

"Art. XLIV. Full power and authority are hereby given and granted to the general court to impose and levy a tax on income in the manner hereinafter provided. Such tax may be at different rates upon income derived from different classes of property, but shall be levied at a uniform rate throughout the commonwealth upon incomes derived from the same class of property. The general court may tax income not derived from property at a lower rate than income derived from property, and may grant reasonable exemptions and abatements. Any class of property the income from which is taxed under the provisions of this article may be exempted from the imposition and levying of proportional and reasonable assessments, rates and taxes as at present authorized by the constitution. This article shall not be construed to limit the power of the general court to impose and levy reasonable duties and excises." (Approved November 2, 1915.)

Acting under constitutional powers and following out the general idea of government as set out in the Constitution, the following have been established:

MASSACHUSETTS GOVERNMENTAL UNITS EXISTING BY TAXATION

City Governments	Reclamation Districts
Town Governments	District Enjoying Betterments
Metropolitan District	Transportation Areas
Fire and Water Districts	County Governments
Improvement Districts	State Government

These political subdivisions obtain their revenue from the following:

MASSACHUSETTS SUBJECTS OF TAXATION

Polls

Old Age Assistance Tax (Head Tax)
(Temporary — 1931, 1932 and 1933)

Property Taxes

Real Estate	Intangible Personal Property
Tangible Personal Property	

Excise Taxes

Foreign and Domestic Business Corporations (Foreign and Domestic Manufacturing Corporations — Securities Corporations)	Stock Transfers
Public Service Corporations	Legacies and Successions
National Banks	Estates (80 per cent Federal Tax)
Trust Companies	Registered Motor Vehicles (Use of highways)
Savings Banks	Gasoline (Privilege of Registration)
Savings Departments of Trust Companies	Incorporated Investment Trusts
Insurance Companies	Fees
Savings Bank Life Insurance	Licenses
Massachusetts Hospital Life Insurance Company	Betterment Assessments
	Fines
	Tax in Districts
	Sales of Property
	Charges for Governmental Activities

Under the powers granted the following become

MASSACHUSETTS DIRECT TAX PAYERS

Individuals	Voluntary Associations
Partnerships	Corporations
Fiduciaries	Estates
Trusts	

These people bear what can be called the

MASSACHUSETTS BURDENS OF TAXATION

Direct Taxes	Betterment (Special) Assessments
Fees and Licenses	Exemptions
Excises	Borrowings

In this report an attempt is made to indicate how these burdens are being distributed by the use of tables or corresponding statistical information. The tables and the statistics will be found under the appropriate division of the departmental work. The exemptions which come to the cities and towns as well as to the State and the counties are largely included in Table N and in Table O. (The pages upon which these tables are to be found as well as the other tables quoted can be easily ascertained by reference to the Index in the last pages of the book under the title "Tables.")

The aggregate of municipal indebtedness — general and enterprise debt, and comparisons, together with the net debt as of January 1, 1932, and ratio of net debt to valuation as of cities and towns, are found in Tables H, I, J, K, L and M.

The cost of government in these various governmental units and the sources of revenue will be found in Tables 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10.

Table 2 of this group contains a column dealing with "*Ability to Pay*."

In addition to these tables which are of general interest, there will be found tables dealing with particular kinds of taxes, as follows:

Table 11	National Banks and Trust Companies
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- Tables 12 and 13 Savings Banks and Savings Departments of Trust Companies.
 Table 14 Income Tax.
 Tables 15 and 16 Foreign and Domestic Business Corporations.
 Table 17 The Reimbursement which is given by the Commonwealth to Cities and Towns for Taxes lost on Land held by State Institutions.
 Table 18 Assessed Valuation of Municipalities together with Revenue Distributed by the Department, Property Exempt from Taxation, Equalization of Property for State Tax Purposes, the State Tax, and the County Tax.
 Table 19 The local situation in respect to Tax Rates, Direct Tax Valuation, Population, Per Capita Valuation and Per Capita Direct Tax.
 Table 19A Old Age Assistance Special State Tax by Towns.
 Table 20 Number of Tax Titles reported as held by each Municipality.
 Table 21 The value of Real Estate and Tangible Personal Property over a period of years, together with State, County and Local Taxes.
 Table 22 The Collection of Overdue Taxes.
 Table 23 The Direct Tax on Municipalities together with Bonds required.
 Table 24 Statistics of Various Kinds of Tangible Personal Property and Real Estate which is Assessed for Purely Local Purposes. (Not printed in 1932 report.)
 Table 25 Increase and Decrease of detail of Taxable Estate of the current year as compared with previous years. (Not printed in 1932 report.)
 Table 26 Municipal Determination of current Tax Rates, with Appropriations, Receipts Used, and Free Cash Used.
 Table 27 Uncollected Taxes of Cities and Towns and Betterment Assessments as of January 1, 1932.
 Table 28 Polls, Property and Taxes; 1905 to 1931 aggregates, inclusive. (Not printed in 1932 report.)
 Table 29 Revenue for Current Charges, together with Current Charges against Revenue for the years 1929 and 1930.
 Table 30 General Loans and Temporary Loans for a Series of Years.

The total assessments for certain years laid by the Commissioner of Corporations and Taxation will be found in Table A. Table B gives collections for the current fiscal year. Table BB gives detail of collections with Table C giving the taxes and revenue for that period. Table D shows the distribution of corporation taxes. Table E shows the distribution of the national bank and trust company taxes. Table F shows the distribution to the cities and towns of the proceeds of the income tax.

CONSTITUTIONALITY OF THE SALES TAX IN MASSACHUSETTS

To the Honorable the Senate of the Commonwealth of Massachusetts:

The Justices of the Supreme Judicial Court respectfully submit these answers to the questions set forth in an order adopted on April 5, 1933, and transmitted to them on April 7, 1933, copy whereof is hereto annexed.

The main inquiry raised by the order in its questions numbered one, two and three, as applied to the accompanying bills, is whether it is within the competency of the General Court to levy a duty or excise on sales of produce, goods, wares, and merchandise. Each of these bills, by title or by terms, concerns sales at retail.

The powers of taxation in c. 1, § 1, art. 4, of the Constitution are in these words: "full power and authority are hereby given and granted" to the General Court "to impose and levy proportional and reasonable assessments, rates, and taxes, upon all the inhabitants of, and persons resident, and estates lying, within" the Commonwealth and "to impose and levy reasonable duties and excises upon any produce, goods, wares, merchandise, and commodities, whatsoever, brought into, produced, manufactured, or being within the" Commonwealth. The questions relate solely to "duties and excises" and therefore only that part of the grant of power to tax need be considered. It is not necessary to examine art. 44 of the Amendments to the Constitution, relative to taxation of incomes, because none of the questions touch that subject, although House bill No. 1055 appears to have some connection with it. The grant of "full power and authority" is comprehensive. It does not easily lend itself to implied exceptions, although it must be limited in construction

so as to be in harmony with other equally mandatory provisions of the Constitution. The competency of the General Court to exercise taxation is therefore of broad import. It is thus empowered to impose and levy "reasonable duties and excises." When the word "duties" was adopted as a part of the Constitution, Massachusetts was an independent State with only the loose connection with the other original States afforded by the Articles of Confederation, and it remained such independent State until it ratified the Constitution of the United States and that instrument became established, in accordance with its art. 7, in 1788. Construed in the light of those facts, "duties" included at least the power to collect revenue from goods imported into and exported from Massachusetts, a power surrendered to the United States by art. 1, §§ 8 and 10 of the Federal Constitution. It is not necessary to consider whether it may have a wider meaning because we are of opinion that the proposed tax falls within the description of "excises." The term "excise" was said in *Portland Bank v. Apthorp*, 12 Mass. 252, 256, to be "of very general signification, meaning tribute, custom, tax, tollage, or assessment"; in *Oliver v. Washington Mills*, 11 Allen, 268, 274, to be "a fixed, absolute and direct charge laid on merchandise, products or commodities, without any regard to the amount of property belonging to those on whom it may fall, or to any supposed relation between money expended for a public object and a special benefit occasioned to those by whom the charge is to be paid"; and in *Minot v. Winthrop*, 162 Mass. 113, 119, it was stated that "The excises to which the inhabitants of the Province of Massachusetts Bay were accustomed were taxes in the nature of license fees for carrying on certain kinds of business, taxes on the sale of goods, wares, and merchandise, such as intoxicating liquors, tea, coffee, and chocolate, china ware, etc., and stamp taxes on legal papers." In *Pacific Insurance Co. v. Soule*, 7 Wall. 433, at 445, occurs this language: "Excise is defined to be an inland imposition, sometimes upon the consumption of the commodity, and sometimes upon the retail sale; sometimes upon the manufacturer, and sometimes upon the vendor. [Bateman's Excise Law, 96; 1 Story's Constitution, § 953; 1 Blackstone's Commentary, 318; 1 Tucker's Blackstone, Appendix, 341.]" *Patton v. Brady*, 184 U. S. 608, 617-618. *Opinion of the Justices*, 220 Mass. 613, 618-619. Excises have also been defined as "taxes laid upon the manufacture, sale or consumption of commodities within the country, upon licenses to pursue certain occupations, and upon corporate privileges." Cooley on Taxation (4th ed.) § 42. Without attempting to lay down a precise definition of "excises," it is apparent from what has been said that the proposed tax falls within the kind of exaction of public revenue included within that word in the Constitution.

The words descriptive of the subjects upon which reasonable "excises" may be imposed and levied are "any produce, goods, wares, merchandise, and commodities, whatsoever, brought into, produced, manufactured, or being within" the Commonwealth. The word "commodities" in this connection may have a broader significance than the other words used in conjunction with it, although in common speech it frequently is used in a sense nearly if not quite identical with them. The interpretation of that word has been discussed several times and has been found to involve difficulties. *Portland Bank v. Apthorp*, 12 Mass. 252. *Gleason v. McKay*, 134 Mass. 419, 425. *O'Keeffe v. Somerville*, 190 Mass. 110, 112-113. *Opinion of the Justices*, 195 Mass. 607, 614; 196 Mass. 603; 247 Mass. 589, 593; 266 Mass. 590. The scope of that word need not here be considered. It is manifest from the tenor of the questions in the order, read in the light of the accompanying bills, that the inquiry is limited strictly to sales of tangible personal property, and does not include sales of other property which would fall within the broad definition of "commodities." It is assumed, also, that sales of gasoline are excluded from the scope of the questions because no reference is made in any of the bills to the provisions of G. L. (Ter. Ed.) c. 64A, levying a tax on sales of that article based on number of gallons sold, although it may be open to doubt whether all the accompanying bills make this omission clear. The words "produce, goods, wares, merchandise" are inclusive enough in their meaning according to the approved usage of the language to comprise all articles of tangible personal property usually sold at retail.

The questions and the accompanying bills make clear that the proposed excise is to be levied not upon personal property which is static, but upon a change in its

location or a movement in trade wrought by a transfer of title. It is not levied upon the mere ownership, or the right to hold and possess property, or the exercise of what frequently are termed natural rights. *Opinion of the Justices*, 195 Mass. 607, 614; 196 Mass. 603, 622, 619; 208 Mass. 616, 618-619; 247 Mass. 589. An excise upon sales of tangible personal property based upon a percentage of the sale price bears some resemblance to a property tax; but we think that its dominant feature in the present connection is the change of title and possession necessarily involved in the sale, and not the value, of the property. In this respect it is analogous to the excise on legacies and successions, which is based upon the value of the property, and to the excise on the franchises of domestic corporations under earlier statutes. The context in which the word "excises" occurs in c. 1, § 1, art. 4, of the Constitution renders that kind of a tax appropriately operative upon a change in the location and title of tangible personal property, such as accompanies a sale. Although the quoted words of art. 4 indicate that an excise upon tangible personal property brought across the frontier or State line in consequence of or preliminary to sales was contemplated when the Constitution was adopted in 1780, such sales are expressly excluded from the operation of two of the proposed bills accompanying the order. It is assumed that the questions are based upon the implication that sales in interstate or foreign commerce, not within the taxing power of the Commonwealth under the Federal Constitution, are not contemplated in any proposed legislation. *Brown v. Maryland*, 12 Wheat. 419. *Fairbank v. United States*, 181 U. S. 283, 294-300. The quoted words from art. 4 immediately follow a grant of power "to impose and levy proportional and reasonable assessments, rates, and taxes" upon inhabitants, residents and property. They are designed to be a grant in addition to that previously conferred. They relate to the great sovereign function of taxation upon which government must depend for its support. They are to be interpreted in accordance with the common understanding of voters at the time of their adoption. Thus construed, the words extend to the exercise of the incident of ownership of the designated personal property manifested by the transfer of title and delivery of possession inevitably associated with a sale.

This power to levy an excise need not be confined to a fixed exaction on every transfer, but may be based upon a reasonable percentage of the sale price. It does not thereby become a property tax, provided in size and nature it conforms to the general conception of an excise. *Perkins v. Westwood*, 226 Mass. 268. *Opinion of the Justices*, 195 Mass. 607; 220 Mass. 613. We think that it makes no difference whether the burden of the excise rests finally upon the buyer or upon the seller. *Hart Refineries v. Harmon*, 278 U. S. 499. *Gregg Dyeing Co. v. Query*, 286 U. S. 472.

As matter of construction of language and interpretation of words, we are of opinion that the power to impose an excise upon sales of tangible personal property is conferred upon the General Court. This conclusion finds support by comparison with similar words in the Federal Constitution and decisions touching their meaning.

The words of c. 1, § 1, art. 4, of the Constitution of the Commonwealth, already quoted, are seemingly as broad in respect to excises as those in art. 1, § 8 of the Constitution of the United States, whereby Congress is given power "to lay and collect . . . duties, imposts and excises . . . uniform throughout the United States." That power has been held to include an excise upon the sale of property; *Nicol v. Ames*, 173 U. S. 509; *Thomas v. United States*, 192 U. S. 363, 370; *American Manuf. Co. v. St. Louis*, 250 U. S. 459, 463; the gift of property, *Bromley v. McCaughn*, 280 U. S. 124, 136-137; and the manufacture and sale of specified property, *McCray v. United States*, 195 U. S. 27. In *Thomas v. United States*, 192 U. S. at 370, it was said of those words of the Federal Constitution, "they were used comprehensively to cover customs and excise duties imposed on importation, consumption, manufacture and sale of certain commodities, privileges, particular business transactions, vocations, occupations and the like. Taxes of this sort have been repeatedly sustained . . . As in *Hylton v. United States*, 3 Dallas, 171, on the use of carriages; in *Nicol v. Ames*, 173 U. S. 509, on sales at exchanges or boards of trade; in *Knowlton v. Moore*, 178 U. S. 41, on the transmission of property from the dead to the living; in *Treat v. White*, 181 U. S. 264, on agreements to sell shares of stock denominated 'calls' by New York stock brokers; in *Patton v.*

Brady, 184 U. S. 608, on tobacco manufactured for consumption." *Barclay & Co. v. Edwards*, 267 U. S. 442, 450.

Since none of the proposed bills accompanying the order levy an excise on the consumption, or to be exacted at the time of consumption, of produce, goods, wares, or merchandise, question three is construed as not requiring consideration or answer concerning that factor. *Opinion of the Justices*, 148 Mass. 623; 261 Mass. 556, 612. Thus construed, questions one, two and three of the order are answered in the affirmative.

The fourth question relates to legislative power to regulate sales of tobacco to the extent of requiring registration of dealers and imposing an excise in the form of a substantial fee upon the privilege of registration as an essential prerequisite to making sales. Other words of the Constitution bearing upon this inquiry are that "full power and authority" are granted to the General Court "from time to time to make, ordain, and establish all manner of wholesome and reasonable orders, laws, statutes and ordinances, directions and instructions" not repugnant to its other provisions. C. 1, § 1, art. 4. This is language of broad import. It includes the exercise of the police power. The policy of courts has been not to limit that power by attempts to define it. Necessary and lawful business of a nature liable, in the absence of regulation and supervision, to harm the public health, the public safety, or the public morals, may be required to be licensed. It is common knowledge that the use of tobacco by youth is regarded as deleterious. Sales or gifts of tobacco in its various forms to persons under certain ages are prohibited under penalty by G. L. (Ter. Ed.) c 270, § 6. Legislation of this nature has been adopted in several of the States. So far as we are aware, it has always been upheld against assaults upon its constitutionality. In *Packer Corp. v. Utah*, 285 U. S. 105, 108, it was said in substance and effect that it could not be successfully denied that the State may, in the exercise of the police power, regulate the business of selling tobacco products. The ground upon which such statutes have been upheld is that tobacco is an article of such characteristics that it is within the province of the Legislature to say under what conditions it may be sold or to prohibit its sale entirely in certain forms for the protection of public health and public morals. *Gundling v. Chicago*, 177 U. S. 183, 188. *Austin v. Tennessee*, 179 U. S. 343, 348.

The selection of dealers in tobacco from among other dealers as subject to license is a permissible classification and is not arbitrary or capricious.

We are of opinion that the regulations suggested by question four come within the lawful exercise of the police power. *Watertown v. Mayo*, 109 Mass. 315. *Commonwealth v. Strauss*, 191 Mass. 545. *Lawrence v. Board of Registration*, 239 Mass. 424. *Commonwealth v. National City Bank of Boston*, 280 Mass. 439.

The reasons already stated in answering questions one, two and three show that an excise in way of license fee lawfully may be laid upon vendors of tobacco measured by a percentage on sales.

A requirement that those who dispense or deal in beverages shall be registered and pay a license fee stands in its constitutional aspects upon the same footing as a similar requirement as to tobacco. Beverage in its common meaning signifies a liquid designed for drinking by human beings. Supervision and regulation of persons by whom, and conditions under which, beverages are sold and dispensed may be thought to have close connection with the public health. Cleanliness and purity of the liquids and of the places where they are kept and sold may be regarded as necessary to the innocuous use of beverages.

Questions four and five are answered in the affirmative.

These answers have been confined to the questions and do not extend to the details of proposed bills. *Opinion of the Justices*, 239 Mass. 606, 612. The suggestion is ventured, however, that in two drafts of bills printed in House Document No. 410 there is provision to the effect that the proposed excise is in lieu of local property tax. Whether such provision would be valid may be open to grave doubt. *Opinion of the Justices*, 195 Mass. 607; 208 Mass. 616; 220 Mass. 613. *Perkins v. Westwood*, 226 Mass. 268.

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MASSACHUSETTS TAX COLLECTION

It has always seemed to be the common belief that cities and towns were at all times in the possession of plenty of money. This may have been due to the fact that municipalities appeared to be able to have anything the voters indicated a desire for from a new piece of fire-fighting apparatus to an extensive sewerage system, or to the fact that when a bill was presented to the local treasurer for supplies or labor payment was made at once, as was also true when payment for services as a school teacher, police officer or other employment was requested. The certainty of receiving money from the municipal treasury when required was not unlike the certainty one felt of getting a glass of water by turning the handle of a faucet.

The discovery that water did not flow was to learn that unless a supply of water constantly replenished was maintained back of the faucet the glass of water was not a certainty. The discovery that accounts were not paid when presented to the local treasurer was to learn that unless a supply of money constantly replenished by the paying of taxes was maintained back of the treasurer the settling of obligations was not a certainty. The supply necessary to make the faucet a certainty is furnished by nature as availed of by man. The supply necessary to make the treasurer's window a certainty is furnished by man as aided by instrumentalities developed by man and efficiently operated by man.

The people in town meeting or through their representatives in City Governments determine what they will spend for Governmental activities. The assessors determine the local tax rate, a function that is as distinctly theirs as is the valuation of real estate and tangible personal property. The assessors calculate the amount each taxpayer must pay in order to meet the Governmental demands for a current calendar year as expressed by the people, and commit a list of taxpayers, showing the amounts they are to pay, to the local tax collector with a warrant which, to satisfy, requires that the collector collect the sums required from each taxpayer and turn the amount collected into the town treasury. Upon the shoulders of the tax collector rests the credit of the municipality as well as the permanent functioning of all local activities.

In this State tax collectors upon appointment or election must qualify for their duties by taking an oath of office and by the furnishing of a surety company bond in an amount sufficient to guarantee the city or town that the collector will faithfully perform the duties he has assumed. The assessors cannot commit any taxes for collection until the collector is fully qualified and his surety company bond approved.

Upon the commitment of the tax list to him the collector has but the duty to collect the amounts indicated by the assessors as being due from the taxpayers named. He has no authority to delay tax collections or favor one over another. He is not subject to any control except the statutory control governing his procedure. Upon receipt of the tax list and warrant he must send a tax bill to each person listed. He does not have to concern himself with the amount or the legality of the tax. Those are matters that the law says he is not to be held responsible for.

The law presents the form of tax bill he sends out, the date of it, the time when it is to be due and the manner of collection. He has but to follow the law and he is safe. If he fails to follow the law or permits some other officer, board, Mayor or Selectmen to direct what he shall do in tax collection he puts himself in personal jeopardy and threatens the credit structure of his municipality.

The law prescribes the number of days given each taxpayer to pay the tax due, and requires in every case the collector of taxes must give the legal demand for taxes set up in the law to each taxpayer 14 days before summary proceedings are commenced.

The collector must deposit with the treasurer all sums collected at least once each week.

All experiments in curtailing the power of collectors have resulted in their abandonment because it soon became evident that Government ceased to function once the revenue flow stopped. It also has over and over been demonstrated that taxes are not paid unless there is compulsion backed with ample authority to force payment if there is noncompliance with the tax law.

The collector of taxes has always had the power to arrest where a taxpayer refused to pay, or did not have goods that could be seized to satisfy the tax.

In later years the power to hold real estate for the tax was introduced. This method of collection has been changed from time to time and at present means but the continuation of a lien for a stated period.

The so-called prosperous municipalities found a ready flow of revenue without much exertion on the part of the collector of taxes. The situation seemed ideal. People were getting more out of the local Government than was true at any other time in the history of the community. The supply of money was constant. The faucet had but to be turned and abundant revenue poured forth. Money was not difficult to borrow and the easy-going tax collector had but few worries. A poor collector seemed to be as effective for a city or town as a good one.

The year 1929 came and the tide of municipal prosperity seemed to mount higher, but before the year 1930 was well advanced the cities and towns sensed that the happenings of October, 1929, were of concern to municipal continuation, and by 1931 and 1932 the shoe began to pinch. The test of the good tax collector or the poor tax collector was about to be made. The large lenders of money became more cautious. There was less money seeking municipal notes. The taxpayers began to sense the cost of the situation into which they had allowed themselves to be drawn by the thought of continued prosperity. Where all had been free in spending all became anxious to reduce their own tax burden. The many efforts to straighten affairs tended to reveal to all the truth that local Government must go on and that the indiscretions of the past must be paid for before any permanent relief could come. Borrowings of the past must be liquidated, at least a skeleton form of local Government maintained and a heavy welfare charge satisfied.

The collector of taxes stood out as the one hope. Where his taxes were fully collected the credit of the municipality was secure. When his taxes were badly delinquent the credit of his city or town was almost gone.

Massachusetts is better off than other States but it still is, in many of its political subdivisions, in a sad way. The lenders of money some months ago demanded an accounting as to delinquent taxes. The collectors that made a poor showing as to collections were the cause in large part of their community getting no loans to run their affairs until taxpaying time. These communities started the payless pay days that have spread to about 70 cities and towns and which are the means of disclosing to the many that back of the treasurer's window must be substance or local Government ceases to pay for its activities and may cease to function. Collectors who have been negligent find themselves unable to collect because the practices of the past cannot be easily changed and the taxpayer being less able to pay cannot establish a practice not acquired in prosperous times.

The poor collector finds he cannot get a surety company bond because they have awakened to past indiscretions and refuse bonds except on the best of risks and where the collector has no outstanding taxes of any amount beyond the year just past. The collector finds that, where formerly he had about 21 or more surety companies to which he could apply for a bond, less than one-third are now willing to consider him as a risk and then only if he can show with past actions that he has faithfully discharged his duties by collection and prompt turning over of tax money to the treasurer.

The tax collector who has made himself a good fellow by allowing taxes to run now finds that he must stand the punishment and, on failing to get a bond, surrender his position and become personally liable for the delinquent taxes.

A survey of the cities and towns in Massachusetts indicates that many of them are in distress because the taxpayers have never been encouraged to pay taxes when due, and that many cities and towns are riding out the storm because through constant intelligent pressure by the tax collector they have acquired the taxpaying habit and by so doing established and maintained a splendid local credit structure. The cities and towns that show a prompt taxpaying habit also show a better control of local costs perhaps because the discomfiture of tax paying has prompted a more careful watchfulness over the expenditure trends of their local communities.

The collector in this picture stands as the one upon whom all must rely to restore the cities and towns to a proper credit base. If tax collections can be made but little borrowing will be needed. If borrowing is needed the fact that taxes are collected will insure an opportunity for borrowing and at favorable rates. If leniency in tax collection is shown the collector personally is liable and does it at

his own peril. The day of the lax tax collector is probably numbered. The surety companies can no longer take the risks of a few years ago and have already advised that if tax collections are slow a bond will not be issued. The lenders of money take a similar attitude.

The collector is obligated to collect real estate taxes within one year but to protect the municipality the lien is extended. In the event the tax is unpaid the collector advises by advertisement that he is going to extend the lien as permitted by law for a further two-year period. This is the so-called tax sale but it merely extends the lien if the city or town takes at the tax sale and merely sells the lien for the tax and charges to an outsider if such a one purchases. Neither the town or city or the purchaser has any rights in the real estate except that before good title is given the lien must be removed by paying the amount accumulated. There is no right of entry or possession conveyed and the delinquent taxpayer cannot in any way be molested in the free use of the real estate. There is a requirement that at the end of two years foreclosure can be had either by the municipality or an outside purchaser provided during the two-year period the delinquent taxpayer has not redeemed his property by paying the charges accumulated.

If the municipality forecloses it can, after getting good title, sell the property and thus many months after the time when the tax was due get more money into the local treasury. The collector clears his warrant through these so-called tax sales, because when an outsider purchases he receives money to satisfy his warrant and where the municipality takes he is credited by the local treasurer, who sets up a tax title account on his books and who must, at the expiration of two years, foreclose, unless redemption is made by the delinquent taxpayer. The collector, in addition to clearing his warrant by cash collections or tax sale, can also get clearance by abatement of taxes by the Board of Assessors. His warrant must, however, be cleared before he is in good standing. Existing legislation permits borrowing by municipalities outside the debt limit to an amount not exceeding the tax title account, on the theory that the tax titles will be good and that the liquidation of the loan is secured. Proposed legislation will permit an extension to three years for redemption where the delinquent taxpayer can pay partially toward redemption. Existing law permits the partial payment of taxes. In the event the tax collector allows the period of lien to run and loses for the town the security for the real estate tax, he becomes personally liable and the municipality can proceed against the surety company.

In cities and towns where through a long period the collection of taxes has been in efficient hands the prompt enforcement of existing law has not troubled the taxpayer. In these communities it has become the custom to pay taxes when due and to realize that no one was to be favored over another. These cities and towns are the ones upon which the credit of Massachusetts rests. Those cities and towns that have not acquired the habit of prompt taxpaying are finding their tax collectors unable to get bonds and the city or town deprived of current tax money and with no ability to borrow. These cities and towns offer no credit upon which the Commonwealth can borrow. The tax collector who has been negligent in his duties and lenient to the taxpayer now finds himself at the end of the road. He wishes now that he had followed the law which was laid down by the voice of the people and developed as for the best interest of all the people. The particular faucet he was to keep effective is not operating and his entire community suffers in loss of necessary government.

STATEMENT OF PRINCIPLES

JOINT STATEMENT

The New England State Tax Officials emphatically reiterate the Statement of Principles issued by them November 20, 1931. They strongly approve the leadership developed by the New England Council in arousing the citizens to the value of intelligently directed co-operative effort between business men and others acting through local associations upon the one hand and governmental agencies upon the other with a view to co-ordinating and restricting the activities of government to the extent necessary to bring its cost within the capacity of the taxpayer to bear the burden. We view with apprehension any movement for special tax reduction which selfishly directed is likely to result in accumulated burdens

as noxious as the numerous movements of the past which have injected costly paternalistic activities into the permanent program of governmental expenditures. We appreciate the lack of any general consensus of opinion as to what the many governmental units should attempt by way of service and the absence of definite information as to the capacity of the citizen to contribute sufficient money to meet needs imposed by concepts that vary greatly. We are of opinion that those functions that government performs best for the benefit of the people will be wholeheartedly supported by the citizens even at personal sacrifice. We are disturbed by the growing evidences of diminishing capacity on the part of existing taxpayers to sustain the cost of government as now established. We are also greatly concerned by the dwindling number of taxpayers and the evident disregard of the seriousness of the tax problem on the part of numerous groups who vigorously resist any spreading of the tax burden through the introduction of new types of revenue as well as on the part of those groups who resist readjustment or coordination in the particular form of governmental activity in which they are especially interested. We favor curtailment of the already too widely extended policy of tax exemptions. We sense even more than in the past the handicap in some of the states to those seeking a correct solution by the absence of any universally available information as to governmental costs and the absence of any established activity that has for its objective the collection of facts accessible to all which will disclose not only the resources of the governmental units but also their probable obligations by commitments on account of borrowings or by established governmental functions. We are of opinion that the ability to continue to discharge through tax payments the cost of government as now conducted is beyond the immediate prospective capacity of existing taxpayers and that a continuation of the present levels of governmental costs will terminate in confiscation of tangible property and the diminution of personal income and capital not now subject to tax. We are convinced that a general blanket plan of adjustment cannot meet the present conditions as we see them, but are of opinion that several plans must be developed in order to solve properly the multiple problems obviously presented.

Many municipalities are still reasonably capable of carrying forward the conservative governmental activities which they have created and these will not need assistance provided no additional compulsory requirements are thrust upon them through legislation. The municipalities that have used reasonable prudence in spreading their tax spending base but are meeting obligations out of accumulated capital need immediate aid in a definitely established policy that will assure alleviation of compulsory governmental expenditures already embedded in their budget requirements and a readjustment of the tax sources. The municipalities that because of economic or other avoidable or unavoidable conditions have widely spread their tax spending base and are deeply involved both as to debt and current requirements need immediate aid in controlled activities in order to prevent the complete breakdown of their local governments.

We are firm in the belief that only through an intelligently directed educational campaign, having for its objective the disclosure to all citizens of the collective capacity to pay and the presentation of what absolutely essential needs of government are possible with the resources available, can the situation at present threatening in many municipalities be stayed and local governmental disaster averted. Signed:

FRANK H. HOLLEY
Maine

State Tax Assessor

JOHN R. SPRING
New Hampshire

Chairman State Tax Commission

ERWIN M. HARVEY
Vermont

Commissioner of Taxes

HENRY F. LONG
Massachusetts

*Commissioner of Corporations
and Taxation*

WILLIAM H. BLODGETT
Connecticut

Tax Commissioner

ZENAS W. BLISS

Rhode Island
*Chairman Board of Tax
Commissioners*

November 18, 1932.

NATIONAL BANK TAXATION

National banks were established by act of Congress in 1863, for the purpose of extending the market for United States bonds, and at the same time providing a safe and uniform national currency, and establishing agencies which would serve the Government as depositaries and financial agents, especially in facilitating the collection of its internal revenue and the transfer and disbursement of public moneys. The original act made no provision for the taxation of national banks by the States, and as national banks were instrumentalities of the National Government, under the decision of the Supreme Court in *McCulloch v. Maryland* (4 Wheat. 316) and later cases, the States had no power to tax them at all.

In 1864, the statute which later became section 5219 of the Revised Statutes was enacted, and the States were for the first time granted power to tax national banks. This statute in effect provided that nothing in the national banking act should prevent the State in which a national bank was located from taxing the shares of national banks "but not at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State." The statute also permitted the States to tax the real estate of national banks to the same extent as other real estate was taxed; but the latter provision has caused little controversy and need not be further considered.

It cannot be too strongly emphasized, since the contrary is so often assumed, that section 5219 does not throw a mantle of protection around national banks which they would not otherwise have. National banks, as Federal instrumentalities, would be entirely exempt from State taxation but for section 5219; and that section gives the States a privilege which has been granted by Congress with respect to few other Federal instrumentalities.

In *People v. Weaver* (100 U. S. 539) the Supreme Court said (at p. 543):

As Congress was conferring a power on the States which they would not otherwise have had, to tax these shares, it undertook to impose a restriction on the exercise of that power, manifestly designed to prevent taxation which should discriminate against this class of property as compared with other moneyed capital.

The Supreme Court soon made the distinction that taxation need be equal only between national banks and other moneyed capital coming into substantial competition with the national banks. As time has gone on, many of the States desired to adopt what is known as the special levy for intangibles (meaning money and credits), taxing them at a very low rate in order to get the owner to return them for taxation. Where this method of taxing intangibles resulted in a great discrimination between national bank shares and large amounts of capital used in competition with the national banks in discounting paper, in making large loans, and like operations, the discrimination was such that the courts declared that the taxation of national banks in those States was void as being a violation of this clause against discrimination. The Supreme Court has passed on many other cases dealing with these questions, and has laid down principles which should guide us in our thinking and acts. They have recognized the classification of financial institutions and financial operations that are clearly competitive, and a tax discriminating in favor of them invalidates the tax on the national-bank shares. They used this language in the case of *First National Bank v. Hartford*:

But this court has recently had occasion, in reviewing the earlier decisions dealing with this subject, to point out that the requirements of approximate equality in taxation are not limited to investment of moneyed capital in shares of State banks or to competing capital employed in private banking. The restriction applies as well where the competition exists only with respect to particular features of the business of national banks or where moneyed capital "is employed, substantially as in the loan and investment features of banking, in making investments by way of loan, discount, or otherwise, in notes, bonds or other securities, with a view to sale or repayment and reinvestment." (273 U. S. 548, 556.)

On page 558 of the same volume and case, they adverted to the fact that now that national banks are permitted to invest in real estate mortgages, people engaged in real estate mortgage business and taxed at a lower rate are also embraced

in the term of competing moneyed capital. They followed this case in *Minnesota v. First National Bank* (273 U. S. 566) where they make this statement:

It was not necessary that the particular amounts be specified. That capital, if invested in the business of individuals, is moneyed capital in the hands of individual citizens, within the meaning of section 5219. If invested in corporations, as appears in some instances, the share capital in the hands of shareholders is likewise moneyed capital within the meaning of that section.

And on page 567, they make this statement:

The court below found that a large proportion of these investments consisted of investments of individuals out of surplus funds which they were investing and reinvesting in bonds, mortgages, and other evidences of indebtedness and that these transactions or continued activities are such as normally constitute an important part of the business of banking as conducted by respondent and other national banks in Minnesota.

These two cases, with others following, lead us to this conclusion: That where (a) moneyed capital is used or employed either in business similar to that of national banks, or (b) in courses of business similar to particular features of the business of national banks, or (c) more or less continuously in transactions, operations, investments, and reinvestments like those of national banks, amounting to a course of business therein, it is the duty of Congress to protect national banks from discrimination in taxation by States in favor of such competing capital.

Thus the competition which the statute is designed to guard against may arise either from the employment of capital invested in a competitive business or from the employment of capital more or less continuously invested in courses of business involving transactions, operations, investments and reinvestments like those of national banks in their normal banking activities. Hence, the competition intended arises not only from the character of the business but also from the manner of employment of capital at the command of those so using it.

By the use of the phraseology "other moneyed capital used or employed in business and coming into substantial competition with the business of national banks in normal activities of such banks" we do not comprehend the occasional employment of moneyed capital or investment thereof not amounting to a course of business.

Some discussion arose over the phrasing of the bill under consideration (H. R. 13855), in the wording "other moneyed capital used or employed in business and coming into substantial competition with the business of national banks in normal activities of such banks."

This language was adopted, as it was thought unnecessary for clarity of expression to add the words "which moneyed capital comes" before the phrase "coming into substantial competition", etc., as such repetition added nothing to the meaning which, we think, is clear and concisely expressed as adopted by the committee.

Our effort has been to express in language the intent to make it possible for States to classify "moneyed capital used or employed in business and coming into competition with the business of national banks in normal banking activities of said banks" with national bank shares; particularly in the so-called classified property tax States imposing flat rate taxes on intangibles. In those States where moneyed capital is employed more or less continuously in courses of business involving transactions, operations, investments, and reinvestments like those in which national banks use their funds as distinguished from merely occasional employment incident to ordinary everyday affairs, the necessary classification to meet the Federal requirement can readily be observed and discrimination against national bank shares avoided.

As the Supreme Court stated in *First National Bank v. Anderson* (269 U. S. 341, 348):

The term "other moneyed capital" in the restriction is not intended to include all moneyed capital not invested in national bank shares but only that which is employed in such way as to bring it into substantial competition with the business of national banks.

Moneyed capital is brought into such competition where it is invested in shares of State banks or in private banking, and also where it is employed, substantially as in the loan and investment features of banking, in making investments, by way of loan, discount or otherwise, in notes, bonds or other securities with a view to sale or repayment and reinvestment.

In section 7005 of the Code of Iowa is found a State statute providing for such classification, as follows:

SEC. 7005. "Moneyed" capital: All moneyed capital within the meaning of section 5219 of the Revised Statutes of the United States shall be listed and assessed against the owner thereof at his place of business, and if a corporation at its principal place of business, at the same rate as State, savings, national bank and loan and trust company stock is taxed, in the same taxing district, and at the actual value of the moneyed capital so invested. (Code of Iowa, 1931.)

Even with such a statute there may still be intentional and systematic discrimination against bank shares in the administration by the taxing authorities; as was found in the case of *Iowa-Des Moines National Bank v. Bennett* (284 U. S. 239) where the State's officers applied a higher rate to the shares than was applied in exacting payment from competing domestic corporations. In such case the banks must seek the courts for the remedy.

The above Iowa case demonstrates that Congress would fail in its duty to protect the national banks against discrimination in State taxation if we do anything less than prescribe the sound and fair classification provided by H. R. 13855.

In *Mercantile Bank v. New York* (121 U. S. 138, 155) the Supreme Court said:

The main purpose, therefore, of Congress in fixing limits to State taxation on investments in the shares of national banks, was to render it impossible for the State, in levying such a tax, to create and foster an unequal and unfriendly competition, by favoring institutions or individuals carrying on a similar business and operations and investments of a like character.

In 1864, when the statute in question was first enacted, all, or substantially all, of the States subjected all property of individuals to what is known as the general property tax; that is all property within a given taxing district was taxed at the same rate and upon the same percentage of its value. Money and credits and other intangible property, under this system of taxation, were taxed at the same rate as real estate and tangible personal property. Shares of national banks fell naturally into the same class as other moneyed capital and were taxed at the same rate, and as long as this system of taxation remained in force, few controversies arose with respect to discrimination against shares of national banks and in favor of other moneyed capital in the hands of individuals.

A number of the States still retain the general property tax, and in these States complaint of discrimination against the national banks can be based only on inequality in the enforcement of the law. Such discrimination, if it exists, is a matter for the courts and requires no new Federal legislation.

In many of the States, however, for reasons which it is unnecessary to discuss at length, it was found inadvisable or impracticable to continue to tax money and credits and other intangible property at the same rate as real estate and tangible personal property. By this time over half of the States have removed money and credits from the general property tax roll and have either exempted them altogether from ad valorem taxation and taxed such property only upon the income therefrom, or else have subjected them to a special intangible tax which is ad valorem, but at a rate much lower than the rate on other property — in many cases from a fifth to a tenth of the rate on such other property.

In almost all of the States in which such changes were made in the taxation of intangibles, shares of national banks were still taxed at the higher rate, and in all of the cases in which the question arose, and in which it was shown that other moneyed capital used in competition with national banks was taxed substantially less than shares of national banks, the tax on the shares of national banks was held invalid.

The first of these cases (*Boyer v. Boyer*, 113 U. S. 689) was decided as early as 1885, but the principle appears to have been commonly disregarded by State taxing authorities until it was brought forcibly to their attention by the decision in *Merchants National Bank v. Richmond* (256 U. S. 635) rendered in 1921. Since 1921 the subject of bank taxation has been in a state of constant ferment, and bills have been before Congress at every session seeking a change in the provisions of section 5219.

So far as the States which tax money and credits on an income basis are concerned, the difficulty appears to have been in large measure solved. Such States as a rule not only tax intangibles in the hands of individuals only with respect to income, but also tax financial, mercantile, manufacturing and business corporations upon an income basis. By an amendment to section 5219 adopted in 1923 States were allowed to tax national banks upon their income at a rate no higher than assessed upon financial corporations, nor higher than the highest rate assessed upon mercantile, manufacturing and business corporations. They were also allowed to include dividends paid by national banks in the income tax of the individual stockholders, if dividends of other corporations were similarly taxed. By a further amendment adopted in 1926, the States, under like limitations, were allowed to tax national banks by an excise tax measured by income from all sources. Some of the States have adopted the foregoing means of taxing national banks, and from these States no serious complaints have arisen, nor has any litigation arising out of such taxes been called to our attention.

It is in the States in which money and credits are subject to the low-rate intangible tax that the real trouble has arisen. The problem is easy to state but has proved difficult to solve. In these States all intangible property representing an obligation to pay money and in some cases shares of stock as well, is taxed at a uniform rate of 3, 4, or 5 mills on the dollar of capital value. In the great mass of property subject only to this moderate tax is included in many States an enormous amount of moneyed capital used in business and coming into substantial competition with national banks in the normal activities of such banks. Such capital is commonly used by corporations, partnerships, and individuals engaged in the business of buying and selling notes, bonds, mortgages, and securities; corporations, firms and individuals engaged in the business of loaning money on the security of notes, bonds, and mortgages; note brokers in the business of making loans to their customers upon paper which they sell to banks and other investors; corporations, firms, and individuals engaged in business as investment houses dealing in bonds and mortgages; and real estate firms making a business of lending money to individuals. In addition, some corporations engaged in manufacturing and mercantile business use their surplus funds in the call-money market and otherwise in direct competition with national banks, and many individuals use their funds in transactions, operations, investments, and reinvestments, like those of national banks, continuously, so as to amount to a course of business, and competing in a substantial manner with the business of national banks.

That it is, and has always been, the policy of Congress to protect national banks from hostile discrimination in favor of such businesses or such use of capital as is above described is unquestionable; nor can the fact be questioned that many States have taxed national banks at from five to ten times as high a rate as is imposed on such other competing capital, and it can not be doubted that they will continue to do so if they can obtain the authority from Congress. Such authority ought never to be given.

On the other hand, there is a vast mass of capital in the hands of individuals and subject only to these low intangible taxes which is in no real sense in harmful competition with the business of national banks. Since the primary function of banks is lending money at interest, anyone else who lends money at interest is in one sense in competition with banks. Consequently any purchaser of a bond is a competitor of the banks. To use the extreme illustration commonly pressed in argument, this construction of the law renders a school teacher who has invested her savings in a \$500 bond a competitor of the national banks in her neighborhood. Similarly, a merchant or farmer who lends a relative or neighbor a sum of money as a matter of friendship, under this construction becomes a competitor of national banks. We do not believe that the reasonable protection of national banks from

competition favored by discriminatory taxation necessarily requires the taxation of occasional investors who put their savings into bonds, or loan their money as a matter of friendship, at the same rate as can reasonably and fairly be imposed on the shares of national banks.

It is believed that the bill which we are reporting favorably will enable the States to tax the occasional investor at as low a rate as the public policy of the State may require and at the same time will provide adequate protection for the national banks from the kind of competition which, if favored by discriminatory taxation directed against the banks, is bound to be really harmful.

It is to be noted that the use of the conjunctive "and" after the word "business" necessarily makes the phrase "coming into substantial competition with the business of national banks" referable to "capital" and not to "business," so that any individual or corporation using capital in business in competition with national banks would come within the statute, even if the primary business of such individual or corporation was not in competition with national banks. The phrase "normal banking activities" has been used in the bill because it is a phrase employed by the Supreme Court in some of its decisions and thus has a definite and inclusive meaning.

It may be well to refer to some of the arguments made before us in favor of legislation which would permit the States to tax capital employed in business and coming into substantial competition with the business of national banks in their normal banking activities at a much lower rate than the shares of national banks. It has been said that the widest latitude could be given the States, since the fourteenth amendment would protect the national banks from discriminatory taxation. While it is probably true that in a general property tax State, where the law requires all property to be taxed at the same rate, a systematic general and hostile discrimination against national banks in the application of the law would violate their rights under the fourteenth amendment, it is well settled law that a State may, through its legislature, classify different occupations separately and tax them at different rates without violating the equal protection clause of the fourteenth amendment. Even if two occupations are competitive, they may be taxed at different rates if they are in fact so far different as to warrant classifications. (*Heisler v. Thomas Colliery Co.*, 260 U. S. 245, 257.) The fourteenth amendment alone would not prevent the legislature from putting banks in a class by themselves and taxing them at a higher rate than capital employed in business and used in competition with the banks in their normal banking activities.

It has also been argued that it would be unthinkable that States would impose discriminatory taxation upon such essential institutions as national banks, especially if they were obliged to tax State banks at the same rate. The records of many of the decided cases show that over and over again States have taxed national banks at much higher rates not merely than other moneyed capital but than other moneyed capital used or employed in business in direct competition with national banks. For example, in the recent case of *Iowa-Des Moines National Bank v. Bennett* (284 U. S. 239) it appeared that the State taxed both National and State banks at a rate from five to seven times as great as the rate imposed upon other competing corporations which were not banks. Similar illustrations might be multiplied indefinitely.

It is believed that the bill reported herewith furnishes the protection which experience has shown is necessary if the national banks are to be protected from discriminatory legislation by the States and at the same time does not hamper the States in the development of their taxing systems in such a manner as the public policy of each State may determine.

To bring the law clearly before Congress we here set out the legislation developing section 5219 from the beginning, and attach to it a list of the leading cases on the subject:

CHRONOLOGICAL STATEMENT OF AMENDMENT OF SECTION 5219 UNITED STATES
REVISED STATUTES (SEC. 584, TITLE 12, CH. 4 OF THE U. S. C.)

The act of June 3, 1864, amending the national-bank act of February 25, 1863, with respect to State taxation, reads as follows:

"*Provided*, That nothing in this act shall be construed to prevent all the shares in any of the said associations held by any person or body cor-

porate from being included in the valuation of the personal property of such person or corporation in the assessment of taxes imposed by or under State authority, at the place where such bank is located, and not elsewhere; but not at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State: *Provided further*, That the tax so imposed under the laws of any State upon the shares of any of the associations authorized by this act shall not exceed the rate imposed upon the shares in any of the banks organized under the authority of the State where such association is located; *Provided further*, That nothing in this act shall exempt the real estate of such associations from either State, county, or municipal taxes to the same extent, according to its value, as other real estate is taxed." (13 Stat. 111, ch. 106, sec. 41.)

The act as passed thus provided for the taxation of national-bank shares by and under state authority as a part of the personal property of the stockholder subject to the two limitations that (1) the rate of taxation shall not be greater than that assessed on other moneyed capital in the hands of individual citizens nor (2) greater than the rate imposed on the shares of State banks.

THE AMENDMENT OF 1868

The amendment of 1868 provided as follows:

"That the words 'place where the bank is located, and not elsewhere,' in section 41 of the act to provide a national currency, approved June 3, 1864, shall be construed and held to mean the State within which the bank is located; and the legislature of each State may determine and direct the manner and place of taxing all the shares of national banks located within said State, subject to the restriction that the taxation shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State: *And provided always*, That the shares of any national bank owned by nonresidents of any State shall be taxed in the city or town where said bank is located, and not elsewhere." (Act of February 10, 1868; 15 Stat. 34, ch. 7.)

GENERAL REVISION OF THE FEDERAL LAWS IN 1878

By this revision the act of 1864 as amended by the act of 1868 provision became section 5219 of the United States Revised Statutes and read as follows (*italics denote change*):

"Nothing *herein* shall prevent all the shares in any association from being included in the valuation of the personal property of *the owner or holder of such shares*, in assessing taxes imposed by authority of the State *within which* the association is located: *but the legislature of each State may determine and direct the manner and place of taxing all the shares of national banking associations located within the State, subject only to the two restrictions, that the taxation shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State, and that the shares of any national banking association owned by nonresidents of any State shall be taxed in the city or town where the bank is located, and not elsewhere. Nothing herein shall be construed to exempt the real property of associations from either State, county, or municipal taxes, to the same extent, according to its value, as other real property is taxed.*"

During the period from 1868 to 1923, while there was, at certain times in some States, intense opposition to the status of bank taxation, no effective movement for the revision of section 5219 developed. Probably the period of greatest agitation by the banks for relief from "excessive and unjust" taxation was from 1870 to 1883 when they were subject to substantial Federal and State taxes. In New York during this period there was continuous complaint by the banks against these burdensome impositions. The bankers first sought relief from the State burden but were unsuccessful. Efforts for relief from Federal taxation were more fruitful, and in 1883 the tax of one-half of 1 per cent on deposits and the tax of

the same amount on capital were repealed, leaving only a Federal tax of 1 per cent on national-bank circulation and the prohibitive 10 per cent tax on State-bank notes. This substantial reduction in the Federal tax burden soothed the bankers of New York into relative inactivity and not until the turn of the century did another movement for tax relief produce results in the form of reduced State taxes. Except for a resolution by the New York City banks in 1876 calling for an amendment to section 5219, little was said during the period from 1868 to 1921 about amending the Federal statute.

Following the Richmond decision in 1921 there developed a vigorous movement to liberalize this statute, which has continued until the present time almost without interruption. The concrete results of this movement are expressed in the amendments of 1923 and 1926 and the bills which are now pending in Congress.

THE AMENDMENT OF 1923

By act of March 4, 1923, section 5219 was amended to read as follows (*italics denote change*):

"SEC. 5219. The legislature of each State may determine and direct, subject to the provisions of this section, the manner and place of taxing all the shares of national banking associations located within its limits. The several States may tax said shares, or include dividends derived therefrom in the taxable income of an owner or holder thereof, or tax the income of such associations, provided the following conditions are complied with:

"1. (a) The imposition by said State of any one of the above three forms of taxation shall be in lieu of the others.

"(b) In the case of a tax on said shares the tax imposed shall not be at a greater rate than is assessed upon other moneyed capital in the hands of the individual citizens of such State coming into competition with the business of national banks: *Provided, That bonds, notes, or other evidences of indebtedness in the hands of individual citizens not employed or engaged in the banking or investment business and representing merely personal investments not made in competition with such business, shall not be deemed moneyed capital within the meaning of this section.*

"(c) In case of a tax on the net income of an association, the rate shall not be higher than the rate assessed upon other financial corporations nor higher than the highest of the rates assessed by the taxing State upon the net income of mercantile, manufacturing, and business corporations doing business within its limits.

"(d) In case the dividends derived from the said shares are taxed, the tax shall not be at a greater rate than is assessed upon the net income from other moneyed capital.

"2. The shares or the net income as above provided of any national banking association owned by nonresidents of any State, or the dividends on such shares owned by such nonresidents, shall be taxed in the taxing district where the association is located and not elsewhere; and such associations shall make return of such income and pay the tax thereon as agent of such nonresident shareholders.

"3. Nothing herein shall be construed to exempt the real property of associations from taxation in any State or in any subdivision thereof, to the same extent, according to its value, as other real property is taxed.

"4. The provisions of section 5219 of the Revised Statutes of the United States as heretofore in force shall not prevent the legalizing, ratifying, or confirming by the States of any tax heretofore paid, levied, or assessed upon the shares of national banks, or the collecting thereof, to the extent that such tax would be valid under said section." (Act of March 4, 1923, ch. 267.)

Section 5219 now provided three alternative methods of taxing national banks by and under State authority, in addition to the tax on real property. The State could (1) tax the shares of these institutions subject to the limitation that rate should be no greater than was assessed upon other

moneyed capital, such moneyed capital being defined to exclude non-competitive private investments. Or (2) the State could tax the income of such banks to the bank provided the rate of such taxation was not higher than the rate on the income of other financial corporations nor higher than the highest rate which the State imposes on the income of mercantile, manufacturing, and business corporations operating in that State. In the event the latter limit were used it was thought possible for the State to tax the income of some but not all of these types of corporations and apply the rate so levied to the income on national banks. Finally, (3) the State could tax the dividends on national-bank stock as personal income to the stockholder provided the rate imposed thereon was not higher than the rate assessed on the net income from other moneyed capital.

The proviso in paragraph 1 (b) of the 1923 amendment, "That bonds, notes, or other evidences of indebtedness in the hands of individual citizens not employed or engaged in the banking or investment business and representing merely personal investments not made in competition with such business, shall not be deemed moneyed capital within the meaning of this section" was construed by the Supreme Court in *First National Bank v. Anderson* (269 U. S. 341, 350) and *First National Bank v. Hartford* (273 U. S. 548, 557). The court held the amendment did no more than put into express words that "which according to repeated decisions of this court was implied before" and by its terms the amendment excludes from moneyed capital only those personal investments which are not in competition with the business of national banks.

THE 1926 AMENDMENT

In order better to accommodate section 5219 to the employment of such income taxation, committees representing both the bankers and the tax authorities met January 22-23, 1926, and drafted an amendment to that statute, which with minor changes effected later, was submitted to Congress. Identical bills were introduced in the Senate and House. The Senate passed the measure without debate and the House acted favorably after a brief discussion, the measure having been unanimously reported by the House Committee on Banking and Currency. On March 25, 1926, the bill was approved and signed by the President. Section 5219 then read as follows (*italics denote change*):

"SEC. 5219. The legislature of each State may determine and direct, subject to the provisions of this section, the manner and place of taxing all the shares of national banking associations located within its limits. The several States may (1) tax said shares, or (2) include dividends derived therefrom in the taxable income of an owner or holder thereof, or (3) tax such associations on their net income, or (4) *according to or measured by their net income*, provided the following conditions are complied with:

"1. (a) The imposition by *any* State of any one of the above four forms of taxation shall be in lieu of the others, *except as hereinafter provided in subdivision (c) of this clause*.

"(b) In the case of a tax on said shares the tax imposed shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State coming into competition with the business of national banks: *Provided*, That bonds, notes, or other evidences of indebtedness in the hands of individual citizens not employed or engaged in the banking or investment business and representing merely personal investments not made in competition with such business, shall not be deemed moneyed capital within the meaning of this section.

"(c) In case of a tax *on or according to or measured by the net income of an association*, the taxing State may, *except in case of a tax on net income*, include the entire net income received from all sources, but the rate shall not be higher than the rate assessed upon other financial corporations nor higher than the highest of the rates assessed by the taxing State upon mercantile, manufacturing, and business corporations doing business within its limits: *Provided, however, That a State which imposes a tax on or*

according to or measured by the net income of, or a franchise or excise tax on, financial, mercantile, manufacturing, and business corporations organized under its own laws or laws of other States and also imposes a tax upon the income of individuals, may include in such individual income dividends from national banking associations located within the State on condition that it also includes dividends from domestic corporations and may likewise include dividends from national banking associations located without the State on condition that it also includes dividends from foreign corporations, but at no higher rate than is imposed on dividends from such other corporations.

“(d) In case the dividends derived from the said shares are taxed, the tax shall not be at a greater rate than is assessed upon the net income from other moneyed capital.

“2. The shares of any national banking association owned by nonresidents of any State, shall be taxed by the taxing district or by the State where the association is located and not elsewhere; and such association shall make return of such shares and pay the tax thereon as agent of such non-resident shareholders.

“3. Nothing herein shall be construed to exempt the real property of associations from taxation in any State or in any subdivision thereof, to the same extent, according to its value, as other real property is taxed.

“4. The provisions of section 5219 of the Revised Statutes of the United States as heretofore in force shall not prevent the legalizing, ratifying, or confirming by the States of any tax heretofore paid, levied, or assessed upon the shares of national banks, or the collecting thereof, to the extent that such tax would be valid under said section.”

Section 5219, as thus amended, now offers a number of alternatives to the States in taxing national banks. Aside from the tax on real property, which has remained unchanged since the original act of 1864, the following possibilities are open to the States:

1. A State may tax the shares of national banks to the shareholders, the limit to such taxation being the same as that stipulated in the 1923 amendment.

2. A State may tax the dividends paid on such shares as personal income to the stockholders if dividends of other corporations are so taxed, provided that the rate imposed shall be no greater than the rate assessed on the net income from other moneyed capital.

3. A State may tax the net income of national banks to the bank provided the rate levied shall not be higher than the rate assessed upon the net income of financial corporations, nor higher than the highest of the rates levied on such income of mercantile, manufacturing, and business corporations. If a State employing the income tax adopts this alternative, the net income from tax exemptions can not be included in the tax base.

4. A State may employ an excise or franchise tax on national banks, measured by net income, the rate of such tax being subject to the same limits as the tax on net income under option 3. In providing this fourth option, it was the purpose of Congress to enable the States to reach the income from tax-exempt sources.

The four alternatives are mutually exclusive with the exception that a State may combine the income tax on dividends (option 2) with either the direct income tax (option 3) or the excise tax (option 4) if the several conditions in each option are satisfied.

The following are the leading United States Supreme Court cases construing section 5219 U. S. Rev. Stat.

Van Allen v. Assessors, 3 Wall. 573 (1865).

People v. Weaver, 100 U. S. 539 (1879).

Boyer v. Boyer, 113 U. S. 689 (1885).

Mercantile Bank v. New York, 121 U. S. 138 (1886).

Merchants National Bank v. Richmond, 256 U. S. 635 (1921).

First National Bank v. Anderson, 269 U. S. 341 (1924).

First National Bank v. Hartford (Wis.), 273 U. S. 548 (1927).

Minnesota v. First National Bank, 273 U. S. 561 (1927).

Des Moines National Bank v. Bennett (Iowa), 284 U. S. 239 (1931).

Recently legislation was sought to exempt building and loan associations from being classed as competing capital. This is probably unnecessary, under a recent decision of the courts, one of them having been refused a review by the Supreme Court of the United States; to wit, *Hoenig v. Huntingdon National Bank*, from the Circuit Court of Appeals of the Sixth Circuit (59 Fed. Rept. (2d) 479), which case the Supreme Court refused to review and thereby confirmed; and also the case of the First National Bank et al. *v. Louisiana Tax Commission* (143 S. E. Rept. 23), which is now pending before the Supreme Court under a petition of certiorari to review same.

The court refused to dismiss the petition for certiorari and intimated that it would consider the case on its merits, which has been done and the decision is expected shortly.

These cases hold that shares in building and loan associations are not competing capital with national banks. Their reasoning is based on earlier decisions of the Supreme Court as to savings banks.

MISCELLANEOUS

The special tax at one dollar on each male above the age of twenty to provide money for old age assistance has been administered without difficulty.

The State laying a direct tax on the municipalities and they obtaining the money by direct taxation has netted less than half the sum needed for Old Age Assistance. No proposal was made in 1932 for finding the funds because the one dollar head tax was continued in 1932, but ceases with 1933, being abandoned because the legislature provided revenue from the granting of licenses and the excise on the sales of wines and malt beverages that would be sufficient to meet the State's requirement of refunding to the municipalities one third of the cost of Old Age Assistance.

The Motor Excise has continued to be a good revenue producer for the cities and towns but has consistently shrunk each year in amount of yield.

The Gasoline Excise was increased to three cents from May 1, 1931, to April 30, 1933, one-half the proceeds thus added being given the cities and towns to use as an estimated receipt to apply against the appropriation made for highways. In 1932 the entire additional amount is given the municipalities and the period of the three cent excise extended to April 30, 1936.

Under various Division headings additional information will be found respecting the tax situation.

The following items are ones that have been included year after year in the report and will be helpful by way of comparisons with previous reports, and are more or less descriptive of this brief outline of the taxation situation in Massachusetts.

EMERGENCY FINANCING FOR MASSACHUSETTS MUNICIPALITIES

Chapter 49 of the Acts of 1933 created an Emergency Finance Board and provided for borrowings by communities on tax titles and in anticipation of revenue coming from the income tax proposals to include dividends from Massachusetts corporations under the income tax law. In addition to providing through this board for distribution of federal funds in determining the amounts that the towns should need comparison was had between the expenditures of 1929 for public welfare and those of 1932. The distributive part of the law and the authority for this board may be found in the 1933 Acts, being Chapters 49, 307, 344, 365 and 366.

The table following herewith indicates the additional costs of government for public welfare of the year 1929 as compared with the year 1932, and is indicative of the enormous burdens thrown on the municipalities to discharge the obligation of Public Welfare.

EXPENDITURES FOR PUBLIC WELFARE

City or Town	1929	1932	City or Town	1929	1932
Abington . . .	\$20,354 61	\$45,877 73	E. Brookfield . . .	\$1,314 19	\$5,632 70
Acton . . .	3,520 33	7,014 18	E. Longmeadow . . .	6,599 76	36,340 69
Acushnet . . .	8,062 82	26,589 10	Eastham . . .	761 27	2,416 10
Adams . . .	49,178 77	204,509 03	Easthampton . . .	35,277 13	159,898 34
Agawam . . .	8,030 39	78,002 48	Easton . . .	15,052 27	30,732 44
Alford . . .	572 06	420 00	Edgartown . . .	7,127 85	8,206 92
Amesbury . . .	22,380 38	94,624 81	Egremont . . .	68 00	1,846 46
Amherst . . .	6,722 46	18,991 06	Enfield . . .	2,725 00	4,366 45
Andover . . .	23,468 19	40,404 68	Erving . . .	7,149 80	13,843 01
Arlington . . .	40,924 84	107,569 02	Essex . . .	3,230 71	9,033 95
Ashburnham . . .	6,999 34	15,307 29	Everett . . .	174,804 03	586,054 15
Ashby . . .	916 32	5,282 86	Fairhaven . . .	30,189 01	79,961 89
Ashfield . . .	485 00	1,204 69	Fall River . . .	417,286 74	1,107,474 00
Ashland . . .	4,998 97	10,777 20	Falmouth . . .	19,547 64	41,190 94
Athol . . .	22,696 37	83,009 64	Fitchburg . . .	168,589 84	370,691 97
Attleboro . . .	45,660 69	339,194 81	Florida . . .	1,609 02	3,212 89
Auburn . . .	12,912 77	53,644 32	Foxborough . . .	14,412 28	40,475 08
Avon . . .	5,579 18	12,422 83	Frammingham . . .	40,607 40	159,878 34
Ayer . . .	6,591 61	18,710 04	Franklin . . .	24,047 88	76,511 97
Barnstable . . .	34,916 93	72,063 67	Franktown . . .	5,103 83	12,128 75
Barre . . .	9,691 65	21,502 06	Gardner . . .	32,233 41	151,876 00
Becket . . .	629 37	2,241 08	Gay Head . . .	514 01	1,587 00
Bedford . . .	1,277 70	7,232 17	Georgetown . . .	3,780 42	8,349 45
Belchertown . . .	5,366 51	15,450 68	Gill . . .	1,618 42	8,706 43
Bellingham . . .	4,501 63	11,923 58	Gloucester . . .	103,438 80	267,737 83
Belmont . . .	10,796 65	53,868 02	Goshen . . .	672 45	825 23
Berkley . . .	810 54	4,236 65	Gosnold . . .	-	65 00
Berlin . . .	2,323 94	7,280 27	Grafton . . .	22,531 62	52,000 58
Bernardston . . .	809 47	2,533 88	Granby . . .	213 17	2,015 49
Beverly . . .	91,940 39	224,218 31	Granville . . .	412 00	885 21
Billerica . . .	15,068 75	39,959 91	Gt. Barrington . . .	17,147 48	45,602 17
Blackstone . . .	8,164 18	42,851 88	Greenfield . . .	34,364 87	155,506 06
Blandford . . .	222 25	1,694 04	Greenwich . . .	24 00	790 68
Bolton . . .	2,368 20	4,779 64	Groton . . .	4,526 55	13,343 28
Boston . . .	3,699,155 17	12,534,437 38	Groveland . . .	3,376 41	10,048 46
Bourne . . .	6,415 25	18,865 47	Hadley . . .	7,041 73	7,436 74
Boxborough . . .	106 00	696 29	Halifax . . .	168 00	3,529 35
Boxford . . .	1,686 63	3,884 13	Hamilton . . .	4,394 40	9,953 42
Boylston . . .	457 35	4,549 69	Hamden . . .	65 85	3,487 09
Braintree . . .	29,368 91	118,490 86	Hancock . . .	1,525 71	3,194 40
Brewster . . .	4,363 36	5,730 56	Hanover . . .	12,785 43	25,457 66
Bridgewater . . .	17,632 91	38,628 91	Hanson . . .	5,913 72	20,144 36
Brimfield . . .	1,821 78	5,062 12	Hardwick . . .	3,214 86	25,191 23
Brockton . . .	236,923 50	496,585 14	Harvard . . .	1,944 44	3,153 61
Brookfield . . .	2,000 71	8,028 37	Harwich . . .	6,896 69	13,435 45
Brookline . . .	66,153 87	281,066 49	Hatfield . . .	2,124 85	4,986 43
Buckland . . .	3,216 87	7,759 37	Haverhill . . .	182,683 45	463,129 42
Burlington . . .	1,839 87	6,066 33	Hawley . . .	1,489 04	1,838 12
Cambridge . . .	425,574 14	1,283,964 97	Heath . . .	1,121 80	881 10
Canton . . .	14,837 00	47,422 42	Hingham . . .	15,539 52	38,910 35
Carlsle . . .	1,547 93	1,821 04	Hinsdale . . .	1,706 19	17,736 79
Carver . . .	3,232 53	9,657 74	Holbrook . . .	6,541 74	18,038 13
Charlemont . . .	1,935 31	6,729 78	Holden . . .	3,902 62	26,643 98
Charlton . . .	3,823 52	14,032 96	Holland . . .	-	987 82
Chatham . . .	3,769 87	14,126 58	Holliston . . .	10,381 12	26,667 21
Chelmsford . . .	15,565 30	31,902 09	Holyoke . . .	235,991 24	655,364 90
Chelsea . . .	222,725 25	623,635 25	Hopedale . . .	7,602 24	18,229 07
Cheshire . . .	3,117 67	15,916 98	Hopkinton . . .	4,256 10	13,137 85
Chester . . .	2,745 12	11,499 64	Hubbardston . . .	1,339 56	8,134 10
Chesterfield . . .	79 68	2,453 00	Hudson . . .	26,973 41	76,811 59
Chicopee . . .	134,932 03	592,833 86	Hull . . .	10,337 42	23,261 02
Chilmark . . .	15 00	1,685 99	Huntington . . .	2,656 38	9,695 95
Clarksburg . . .	3,426 78	12,482 59	Ipswich . . .	26,259 29	51,169 48
Clinton . . .	41,323 39	159,145 03	Kingston . . .	13,038 40	20,018 45
Cohasset . . .	14,987 00	23,530 96	Lakeville . . .	2,381 25	5,676 00
Cohain . . .	2,745 48	5,727 44	Lancaster . . .	5,035 27	12,997 90
Concord . . .	17,656 76	24,481 28	Lanesborough . . .	1,147 60	6,953 71
Conway . . .	4,075 19	5,752 40	Lawrence . . .	245,441 33	579,072 49
Cummington . . .	731 21	3,523 30	Lee . . .	12,818 25	24,867 35
Dalton . . .	10,494 27	40,698 99	Leicester . . .	11,656 43	50,085 44
Dana . . .	502 00	4,130 78	Lenox . . .	8,910 98	21,935 22
Danvers . . .	29,791 62	72,965 99	Leominster . . .	60,192 17	212,179 40
Dartmouth . . .	18,015 26	57,817 96	Leverett . . .	1,723 31	4,306 58
Dedham . . .	45,156 91	169,407 10	Lexington . . .	8,659 57	44,491 74
Deerfield . . .	6,351 09	19,366 16	Leyden . . .	315 71	834 10
Dennis . . .	5,525 08	17,525 22	Lincoln . . .	2,030 18	2,119 76
Dighton . . .	8,161 73	19,888 63	Littleton . . .	1,115 50	2,233 89
Douglas . . .	8,647 99	14,971 73	Longmeadow . . .	2,010 83	11,054 27
Dover . . .	759 12	1,760 72	Lowell . . .	427,089 43	873,648 23
Dracut . . .	12,301 38	39,417 20	Ludlow . . .	18,682 82	98,219 22
Dudley . . .	13,825 35	24,751 59	Lunenburg . . .	1,415 05	12,480 66
Dunstable . . .	724 75	642 76	Lynn . . .	246,192 53	958,818 20
Duxbury . . .	9,995 36	17,274 52	Lynnfield . . .	824 14	4,853 57
E. Bridgewater . . .	14,047 72	33,842 32	Malden . . .	124,919 56	456,381 50

EXPENDITURES FOR PUBLIC WELFARE — Continued

City or Town	1929	1932	City or Town	1929	1932
Manchester	\$11,149 85	\$21,376 43	Richmond	\$1,267 50	\$3,787 33
Mansfield	20,861 85	54,613 89	Rochester	3,162 40	6,094 14
Marblehead	29,309 86	93,490 60	Rockland	32,290 93	68,548 29
Marion	5,241 97	13,240 54	Rockport	14,462 10	36,534 87
Marlborough	51,148 00	136,903 84	Rowe	649 80	2,253 13
Marshfield	10,581 81	15,811 49	Rowley	3,869 93	6,576 01
Mashpee	3,385 54	4,859 32	Royalston	3,473 09	5,389 24
Mattapoisett	6,700 35	11,538 64	Russell	2,318 11	5,051 17
Maynard	18,031 06	61,877 11	Rutland	5,005 99	6,108 73
Medfield	4,323 78	12,759 50	Salem	222,284 11	428,631 92
Medford	64,709 16	288,094 05	Salisbury	5,109 88	13,601 79
Medway	9,998 37	19,980 95	Sandisfield	343 86	2,104 09
Melrose	23,147 86	91,842 68	Sandwich	3,688 57	10,190 64
Mendon	3,157 91	8,456 98	Saugus	36,397 79	78,744 21
Merrimac	9,836 89	39,859 10	Savoy	515 15	1,481 08
Methuen	52,591 96	182,742 70	Scituate	12,054 31	31,382 09
Middleborough	44,398 57	76,561 44	Seekonk	6,287 68	34,058 72
Middlefield	117 00	848 70	Sharon	4,281 95	16,367 00
Middleton	4,445 33	12,094 20	Sheffield	3,930 17	8,108 71
Milford	52,082 13	133,556 15	Shelburne	1,360 01	5,208 03
Millbury	28,130 71	61,013 87	Sherborn	2,999 12	6,544 28
Millis	1,381 15	4,195 52	Shirley	7,291 98	17,137 74
Millville	4,740 78	15,042 44	Shrewsbury	14,000 54	91,775 34
Milton	13,503 64	20,319 24	Shutesbury	1,021 48	1,744 52
Monroe	—	557 00	Somerset	18,839 34	36,935 63
Monson	11,558 56	20,250 16	Somerville	196,739 74	750,334 42
Montague	18,553 40	81,005 42	South Hadley	23,545 48	63,648 07
Monterey	240 00	1,121 00	Southampton	948 85	2,791 43
Montgomery	72 40	269 36	Southborough	2,201 27	6,627 11
Mt. Washington	—	—	Southbridge	56,200 08	120,273 60
Nahant	1,027 16	7,696 74	Southwick	1,445 55	8,613 67
Nantucket	9,785 52	24,640 00	Spencer	20,454 10	46,371 00
Natick	52,875 98	149,069 21	Springfield	306,369 49	1,854,327 60
Needham	16,924 64	87,853 46	Sterling	2,356 19	13,345 75
New Ashford	—	952 59	Stockbridge	5,060 14	11,995 08
New Bedford	467,978 62	957,873 75	Stoneham	22,309 67	52,145 22
New Braintree	1,607 75	2,238 36	Stoughton	17,200 23	65,060 11
N. Marlborough	2,528 63	4,577 45	Stow	2,659 17	8,800 07
New Salem	686 91	4,069 06	Sturbridge	7,465 39	16,977 64
Newbury	3,644 14	9,369 81	Sudbury	1,927 94	3,406 23
Newburyport	37,830 78	101,787 84	Sunderland	1,764 35	3,990 95
Newton	82,573 44	201,230 22	Sutton	11,640 11	21,438 53
Norfolk	3,429 76	7,383 00	Swampscott	10,036 53	15,309 39
North Adams	52,684 61	189,532 01	Swansea	3,207 55	13,635 66
North Andover	18,816 19	43,187 19	Taunton	102,252 31	230,104 16
N. Attleborough	33,603 56	112,095 43	Templeton	10,063 92	46,053 34
No. Brookfield	12,775 10	25,118 43	Tewksbury	2,798 38	10,995 77
North Reading	3,952 11	8,420 75	Tisbury	1,937 03	6,718 23
Northampton	37,284 98	137,455 41	Tolland	—	177 52
Northborough	10,083 61	13,889 92	Topsfield	3,354 18	4,132 70
Northbridge	30,320 00	87,718 30	Townsend	6,260 19	11,984 64
Northfield	4,952 20	9,121 75	Truro	831 88	1,252 64
Norton	5,975 98	17,568 97	Tyngsborough	3,470 44	4,917 56
Norwell	4,016 13	9,717 05	Tyringham	1 28	1,141 38
Norwood	27,343 81	79,379 19	Upton	6,990 09	18,093 92
Oak Bluffs	9,455 61	18,646 44	Uxbridge	22,680 10	62,555 38
Oakham	1,646 05	1,283 42	Wakefield	45,641 26	107,356 61
Orange	13,474 96	66,103 30	Wales	159 50	2,780 60
Orleans	3,420 51	6,478 79	Walpole	13,549 64	31,608 01
Otis	1,027 72	3,571 65	Waltham	153,468 18	434,772 54
Oxford	19,094 87	39,499 64	Ware	12,817 24	52,265 07
Palmer	26,170 99	70,618 76	Wareham	23,023 73	81,876 92
Paxton	1,637 67	4,278 35	Warren	9,639 63	30,158 23
Pembury	69,299 66	121,116 48	Warwick	440 68	3,111 02
Pelham	378 52	4,871 31	Washington	538 22	1,349 19
Pembroke	4,091 73	8,017 79	Watertown	73,863 65	321,489 03
Pepperell	10,449 65	17,550 84	Wayland	7,120 69	10,471 91
Peru	—	405 00	Webster	59,065 01	112,234 93
Petersham	518 31	3,667 80	Wellesley	12,000 00	24,548 16
Phillipston	1,571 17	3,631 00	Wellfleet	2,203 31	4,562 83
Pittsfield	80,773 30	538,883 73	Wendell	1,449 47	8,174 28
Plainfield	92 00	744 50	Wenham	1,633 74	1,858 16
Plainville	2,122 18	12,130 14	West Boylston	5,330 62	10,705 13
Plymouth	34,468 63	132,290 22	W. Bridgewater	4,323 86	17,433 20
Plympton	914 52	3,709 35	W. Brookfield	1,560 65	6,293 53
Prescott	214 77	2,159 54	West Newbury	3,705 97	9,141 64
Princeton	977 93	3,095 09	W. Springfield	53,584 81	180,438 10
Provincetown	12,720 88	21,993 95	W. Stockbridge	2,208 73	5,816 00
Quincy	95,730 44	395,431 24	W. Tisbury	417 17	687 34
Randolph	10,240 25	43,068 52	Westborough	10,020 45	26,683 15
Raynham	3,503 39	14,589 93	Westfield	32,022 26	173,366 67
Reading	19,824 79	66,495 52	Westford	11,895 14	26,527 48
Rehoboth	4,056 25	11,931 62	Westhampton	234 25	948 72
Revere	73,109 34	281,802 31	Westminster	2,959 03	8,670 39

EXPENDITURES FOR PUBLIC WELFARE — Concluded

City or Town	1929	1932	City or Town	1929	1932
Weston . .	\$2,821 90	\$5,022 42	Winchester . .	\$21,943 60	\$33,946 34
Westport . .	12,194 66	19,196 22	Windsor . .	655 28	2,692 86
Westwood . .	2,733 90	8,142 09	Winthrop . .	15,199 34	29,997 27
Weymouth . .	97,567 46	231,606 62	Woburn . .	58,032 67	154,990 31
Whately . .	1,989 22	3,249 33	Worcester . .	613,271 09	2,232,086 56
Whitman . .	13,992 75	46,005 31	Worthington . .	480 38	2,842 26
Wilbraham . .	6,808 68	25,470 24	Wrentham . .	6,062 37	15,738 99
Williamsburg . .	3,550 45	11,546 00	Yarmouth . .	13,165 70	19,256 84
Williamstown . .	7,705 82	22,695 80			
Wilmington . .	11,233 65	10,978 71	Totals . .	\$13,281,047 00	\$41,792,804 12
Winchendon . .	24,550 26	86,964 28			

LOCAL TAXATION

The total value as found by local assessors for the 1932 local assessment on taxable real estate and tangible personal property amounted to \$7,001,697,802. The comparative amount for 1931 is \$7,181,358,958, and for 1930, \$7,233,539,128. This shows a loss in 1932 of \$179,661,156 in local taxable values. The real estate subject to 1932 local assessment shows an assessed value of \$6,255,519,862 as against the 1931 value of \$6,383,674,996. The land shows a valuation of \$2,178,915,584 as against the 1931 value of \$2,215,828,294, and buildings a valuation of \$4,076,604,278 as against the 1931 value of \$4,167,846,702. It is unlikely that the 1930 value of \$7,233,539,128 will be again reached for many years.

Of the total value found by the local assessors for taxable tangible personal property amounting to \$746,177,940 as against the 1931 value of \$797,683,962, the assessed value of stock in trade shows \$71,825,041 as against the 1931 value of \$84,464,020; taxable machinery shows a value of \$508,417,359 as against a 1931 value of \$539,064,452; the 1932 value of livestock shows \$13,617,994, and all of the many other kinds of taxable tangible personal property show a total 1932 value of \$152,317,546. The total excise value found in the motor excise tax for 1932 approximates \$240,317,775 as against the 1931 value of \$304,113,291.

As compared with 1931 the \$2 poll taxpayers increased in number from 1,261,152 to 1,269,517 and the number of "Head Taxes" assessed under Chapter 398 of the Acts of 1931 ("imposing an old age assistance tax on male inhabitants . . .") which was in operation for the first time in 1931 was 1,280,567 and in 1932, 1,289,741 at \$1 each; the personal property tax increased from \$24,887,601 in 1931 to \$25,229,354, and the real estate tax increased from \$198,396,854 to \$210,814,418. The total direct local tax of \$225,806,759 in 1931 increased in 1932 to \$238,582,806 (the highest levy ever made on real estate) and includes poll taxes in the sum of \$2,539,034 or about 1% of the total, tangible personal property taxes in the sum of \$25,229,354 or about 11% of the total and real estate taxes in the sum of \$210,814,418, being about 88% of the total. For this partially complete picture there should be considered in addition to these local direct taxes the revenue of over \$6,183,000 the cities and towns received from the locally assessed motor excise and about \$18,500,000 from the personal income tax, making a direct tax in 1932 for city and town purposes of over \$263,265,806 as against the comparative 1931 amount of \$255,406,759, and which is the largest direct tax ever levied for city and town purposes in the history of Massachusetts. The total appropriations made by municipalities in 1932 was \$276,867,537 as against \$274,016,314 in 1931, some of which as is shown to come other than from direct taxes. Using the total assessed property value (exclusive of motor vehicles which are taxed at a uniform rate for all cities and towns) of \$7,001,697,802, a tax rate in 1932 of \$33.71 per \$1,000 would be required to raise the \$236,043,772 assessed locally as against a similarly computed rate of \$31.09 for 1931. Comparing 1931 with 1932, there were assessed by the local assessors, 45,859 horses in 1931 as against 42,913 in 1932; 129,043 cows as against 131,491; 9,829 sheep as against 10,024; 35,438 neat cattle as against 36,431; 39,048 swine as against 35,639; 770,209 dwelling houses as against 774,344, an increase of 4,135; 4,426,395 acres of land as against 4,417,823, a loss of 8,572 acres, possibly going into exempted property, and 1,792,619 fowls as against 1,832,008.

The number of recorded local direct property taxpayers decreased from 917,991

in 1931 to 908,295 in 1932. In all the foregoing, the figures presented include both the April assessments and the December "omitted assessments."

These taxpayers paid at different local tax rates ranging from \$10.50 per \$1,000 of value in the town of Gosnold, an island community, to \$75 per \$1,000 of value in the town of Millville. Two towns showed rates of from \$10.50 to \$13; nineteen towns, rates from \$15.20 to \$19.80; fifty-eight towns, rates from \$20 to \$24.50; three cities and eighty-one towns, rates from \$25 to \$29.80; fourteen cities and eighty-five towns rates from \$30 to \$34.85; thirteen cities and forty-eight towns, rates from \$35 to \$39.80; nine cities and seventeen towns, rates from \$40 to \$44.60; four towns, rates from \$45 to \$49; and two towns, one at \$50 and one at \$75.

GOVERNMENTAL COSTS

For the year ending November 30, 1932, there was levied as taxes upon the real estate, tangible personal and other property located within Massachusetts the following sums: As a state tax, \$9,750,000; as a county tax, \$11,638,145; as a direct tax for the support of municipal activities in the cities and towns, \$220,844,423, \$2,539,034 assessed as a poll tax of \$2 on each male inhabitant twenty years of age or over and also \$1,285,960 under the provisions of Chapter 398 of the Acts of 1931 for old age assistance \$1 assessed on each male inhabitant twenty years of age or over — a total of \$246,057,562, being the total amount assessed by the cities and towns, including the amount assessed on motor vehicles under General Laws, Chapter 60A (Chapter 379 of 1928); first effective in 1929, in the sum of \$6,183,706 to meet with other revenue a total appropriation charge of \$276,867,537 in 1932 in the cities and towns. This local tax was levied at the varying tax rates of the several cities and towns, which ranged from the lowest, \$10.50 per \$1,000, to the highest, \$75 per \$1,000, the average rate being \$30.46. The total valuation of the real estate and tangible personal property upon which this tax was levied was \$7,242,466,148. (This amount includes motor vehicles.)

The Commonwealth assessed upon corporations, insurance companies, national banks, trust companies, savings banks, legacies and successions, stock transfers, incomes, gasoline, and upon miscellaneous the sum of \$66,787,601.38; \$33,492,860.87 of which was distributed to the cities and towns and the balance retained for the general purposes of the Commonwealth.

To these sums are also to be added approximately \$65,844,573, received by the counties, cities and towns from fines, fees and miscellaneous sources; and about \$14,201,945 in revenue received by the Commonwealth.

These items combined make a total of \$392,891,681.38.

The contribution made in the form of taxation by the inhabitants of Massachusetts to the support of the government of the United States must not be forgotten. This sum for the year ending June 30, 1932, was not less than \$49,146,967.53, making a total direct contribution for government for the year 1932 by the 4,305,840 (estimated) inhabitants of this Commonwealth of approximately \$442,038,648.91 or a per capita of \$102.66.

STATISTICAL

There are about 24,494 business corporations, 21,954 of which are domestic, and 2,540 registered foreign business corporations subject to taxation. A franchise tax return was received on each of the 250 public service corporations, and 143 were subjected to a tax assessment; 62 trust companies and 49 national banks were taxed on income. Under the Income Tax Law 250,246 returns were assessable. In the collection of the inheritance tax 16,353 estates were dealt with. The insurance tax was assessed upon 26 foreign life companies, 348 fire and marine companies of which 53 were Massachusetts companies, 153 miscellaneous companies of which 36 were Massachusetts companies, the insurance department of 22 savings banks, and the general insurance guaranty fund of Massachusetts. A tax was assessed against 196 savings banks and 80 savings departments of trust companies. 149 national banks were subject to tax.

For the year ending November 30, 1932, 2,736 corporations of all classes were organized, 2,494 of which were domestic business corporations. About 2,973 domestic business corporations were dissolved and about 34 corporations of other classes.

For the year ending November 30, 1932, the accounts of 205 cities and towns

have been audited, the standard system of accounts recommended to be installed is now in use in 209 cities and towns (a gain of 4), and 3,482 town and district notes have been certified representing indebtedness amounting to \$47,755,471.51.

The net direct debt of the State on November 30, 1932, was \$12,153,907.31 and the net funded debt of all the counties on December 31, 1932, was \$7,721,442.86. The net funded debt of the cities and towns on December 31, 1932, was \$311,666,-745.57.

STATISTICAL TABLES

The tables relating to Sources of Tax Revenue, Massachusetts Wealth, Tax Rates and Valuations, County tax, State tax, County Aggregates of the Polls and Property tax, Business Corporation tax, Bank taxes, Public Service Corporation taxes, Income taxes, the Gasoline tax, Direct Local taxes, Treasurers' and Collectors' Bonds, Municipal Appropriations and Receipts, Uncollected taxes, Tax Titles, Municipal Indebtedness and Revenue and Loans appear under appropriate headings.

Table A is a list of assessments by the department during the year; Tables B and BB relate to the collection of taxes; and Table C deals with all taxes and revenue both state and local with which the department has to do. Three tables relate to the distribution of taxes to the cities and towns. A tabulation relating to the classes and the value of the property exempted from taxation in the cities and towns under the first fifteen clauses of Section 5 of Chapter 59 of the General Laws as amended relating to local taxation, also includes the valuations of property of the United States, property of the Commonwealth and of the cities, towns and counties, which is put to a public use. A transcript of the returns filed with the assessors of cities and towns relating to the classes of property owned by Literary, Benevolent, Charitable and other miscellaneous institutions claiming exemption from local taxation, also contains a statement as to income and disbursements by these organizations.

EXEMPTION FROM LOCAL TAXATION

The table which appears as a part of these reports from 1923 to 1932 differs somewhat from the similar table in reports previous to 1923, by reason of the fact that Section 51 of Chapter 59 of the General Laws as amended by Chapter 421 of the Acts of 1923 requires of assessors that more information be entered upon the valuation lists, respecting property which is exempted from local taxation, than in former years.

In making return to the Commissioner of Corporations and Taxation, assessors are instructed to report only the classes of property which are subject to tax under Chapter 59 of the General Laws, while in former years the figures included certain intangible personal property, the taxation of which is provided for by Chapter 62 of the General Laws, upon the income therefrom.

This explanation is to be borne in mind in a comparison of the figures with those of years prior to 1923.

\$1,492,813,732, or over \$43,000,000 above the amount reported as exempted in 1931, is the total valuation, as reported by the assessors, of the property exempted from taxation, and it is to be borne in mind that the assessors, being unaccustomed to revaluing exempted property each year, may, in some instances, not have reported it at full value.

The division of this total is into the first fifteen clauses of Section 5 of Chapter 59, and Property put to a Public Use, and is the exempted property covered by the above figures, as shown in Table N further on in this report.

AUDIT GAINS

During the year ending November 30, 1932, the following amounts have accrued by reason of departmental audits of tax returns and field audits:

Income	\$316,013.60
Business	329,993.61
Gasoline	21,783.00
	<hr/>
	\$667,790.21

CHARTS

The charts that follow correctly state the tax laws as of January 1, 1933, except as is noted below.

"Property Taxation in Massachusetts"

Beginning in 1929 registered motor vehicles are no longer included in the property tax, but are subject to the Motor Vehicle Excise, Chapter 379 of the Acts of 1928, which created Chapter 60A of the General Laws amended by Chapter 244, Acts of 1930.

Ships and vessels engaged in commercial fishing are now classified with those in the interstate and foreign carrying trade. Fourth footnote: There shall be added the following: If owned by or held in trust for a city or town, taxable to occupant lessee or person in possession if used for other than a public purpose.

To household furniture in the place of "domicile" only (Section 5, Clause 20, Chapter 59, General Laws) there is added: Effects, jewelry, plate, works of art, musical instruments, radios, garage or stable accessories and boats, fishing gear and nets not exceeding \$1,000 in value. Chapter 75, Acts of 1931.

Money in hand exempt (Section 5, Clause 20, Chapter 59, General Laws, as amended by Chapter 75, Acts of 1931).

Exemption of widows, minors and aged (Column No. 16 in table) \$2,000 instead of \$1,000. Chapter 247, Acts of 1930.

Veterans' exemption (Column No. 19 in table) includes other veterans. Chapter 189, Acts of 1930.

"Public Service and Bank Taxation"

Chapter 379 of the Acts of 1928, which created Chapter 60A of the General Laws (Motor Vehicle Excise), taxes registered motor vehicles.

Railroads should be listed at bottom of page.

National Banks and Trust Companies taxed on net income ("Item 24") returned to Federal Government, plus net loss of previous years, such dividends and interest as is taxable to an individual inhabitant. (Chapter 343 of Acts of 1925 as amended.)

"Insurance Companies"

Such change as may have been made by Chapter 379 of the Acts of 1928, which created Chapter 60A of the General Laws (Motor Vehicle Excise), taxes registered motor vehicles.

"Stock Transfer Tax"

High (1929) to read \$866,857.24. Average to read \$309,482.15.

"Liability of Property to Inheritance Tax"

Non-resident interests in real estate represented by mortgages or shares of real estate trusts exempted by Chapter 292, Acts of 1929.

"Income Tax"

Item No. 18 to read Income received from deposits in National Banks taxable.

PUBLIC SERVICE AND BANK TAXATION

	* Public Service Corporations	National Banks	Trust Companies	Savings Banks	Trust Company Savings Departments	Credit Unions	Co-operative Banks
Real Estate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Machinery	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Motor Vehicles	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Merchandise and Tangible Personal	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Poles, Wires, Underground Conduits and Pipes	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Corporate Excess	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Cash on Hand	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Cash in Banks (Interest Depts)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
National Bank Savings Department Deposits	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Deposits Savings Banks and Trust Company Savings Departments	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input style="border: 1px solid black; padding: 2px;" type="checkbox"/> 1	<input style="border: 1px solid black; padding: 2px;" type="checkbox"/> 2	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Shares in Credit Unions and Co-operative Banks (Shares and Certificates)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Accounts Receivable	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Leases	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Patents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Formulas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Vehicles (Not Motor)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Horses	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Securities (Stocks and Bonds)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Furniture and Fixtures	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Railroad Locations (5 rod width)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Ships and Vessels (24 or 12' in length and foreign and interstate trade)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Net business incomes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Gain on Sales	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Interest and Dividends	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

☐ Taxable

☒ Non-Taxable

☒ Item Applicable only to public service corporations

* Public Service Corporations include:
 Gas Companies Aqueduct Companies
 Electric Light Companies Bridge Companies
 Power Companies Canal Companies
 Street Railways Safe Deposit Companies
 Telephone and Telegraph Companies
 Water Companies

This Chart relates entirely to ANNUAL TAXATION by local assessors in the CITIES and TOWNS of Massachusetts.

☐ Taxable
☒ Not Taxable
☐ Exempt on \$100,000. Real and Personal Property
☐ Exempt on \$200. Real and Personal Property
☐ Exempt on \$1,000. Real and Personal Property
☒ Exempt on judgment of the Assessors

except as otherwise stated.

INSURANCE COMPANIES

Subject to (State Excise under G.L. 63 § 5B, 20-29) (Local Taxation under G.L. 59 § 5d, 16, 18)		Fire, Marine and Miscellaneous		Life [*]		Mass. Hospital Life Insurance Company	Savings and Insurance Banks	General Insurance Guaranty Fund
		Domestic	Foreign	Domestic	Foreign			All funds in Possession 1/2 of 1%
Measure of Excise Rate		Premium Income 1%	Premium Income Retaliatory 2%	Reserve 1/4 of 1%	Reserve Retaliatory 1/4 of 1%	Reserve 1/4 of 1%	Reserve and Surplus 1/2 of 1%	
<u>Local Taxation</u>								
Real Estate		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Land		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Buildings		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tangible Personal Property [†]		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Office Furniture, Fixtures and supplies		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Motor Vehicles		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cash in Till		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Intangible Personal Property		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Interest		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Notes		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Accounts Receivable		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Leases		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Reserve: <u>State Excise</u>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Aggregate net value of policies required to be maintained in accordance with G.L. 175		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Surplus		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cash in Banks		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Savings Institutions Nat'l. Banks, Trust Cos. Cooperative Banks		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Securities		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mortgage loans on taxable real estate in Mass.		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
United States Bonds and Certificates of Indebtedness		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commonwealth Bonds (issued after January 1, 1902)		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Municipal and District Bonds (issued after May 1, 1902)		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Massachusetts Corporations		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shares of stock in Foreign Corporations		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Income</u>		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Gross Premiums Written		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Return Premiums on Canceled Policies		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Reinsurance Premiums Paid to authorized companies		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Unabsorbed premium deposits or so called "dividends" in the case of mutual companies		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Net Premiums		<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

☐ Taxable

☒ Exempt



Deductible in computation of excise ***

* Premium income also taxable under retaliatory provisions. Not cumulative

** Only if used for banking purposes and if acquired by foreclosure or purchase under G.L. 168, § 54, c. 12

*** Massachusetts trust companies only

Showing the Application of the
INCOME TAX
According to the SOURCE of income and OWNERSHIP of property

SOURCE of the INCOME	PROPERTY OWNED AND INCOME RECEIVED BY											
	INDIVIDUALS		PARTNERSHIPS				FIDUCIARIES HOLDING FOR				CORPORATIONS	
	Residing in Mass	Non- Resident	Business in Mass	Business outside Mass	Business in Mass	Business outside Mass	Individuals	Individuals	All Corporations	Which file the agreement	Which do not file the agreement	Not so Operating and Rents
I REAL ESTATE												
A- Residential Property:												
1 Rented at a profit												1
2 Sold at a profit												2
3 Securing Mortgage <small>(not over 10 years)</small>												3
4 Securing Mortgage <small>(over 10 years)</small>												4
B-Business Property:												
5 Used in business												5
6 Sold at a profit												6
7 Securing Mortgage <small>(not over 10 years)</small>												7
8 Securing Mortgage <small>(over 10 years)</small>												8
9 Lease, sold at a profit												9
II-TANGIBLE PERSONALTY												
10 Used in business												10
11 Sold at a profit												11
12 Securing Mortgage												12
III-INTANGIBLE PERSONALTY												
A- Interest from:												
13 Federal Obligations												13
14 Mass. Obligations <small>(State and Municipal)</small>												14
15 Mass. Corp. Bonds & Notes												15
16 Savings banks in Mass. <small>(not over 10 years)</small>												16
17 Savings Banks in Mass. <small>(over 10 years)</small>												17
18 All bank deposits in Mass. <small>(not over 10 years)</small>												18
19 All other bank deposits												19
20 All money of int. bank & debts												20
B- Dividends from:												
21 Mass. Corporations												21
22 Am. Tel., N.E. Tel. & Nat'l. Union												22
23 Foreign Corporations <small>(except 80% owned by U.S. citizens)</small>												23
24 Stock dividends												24
25 Assets trans. stock agreement <small>(which file the agreement)</small>												25
26 Assets trans. stock agreement <small>(which file the agreement)</small>												26
27 Corp. Bonds <small>(in Mass., N.Y., N.H., Vt. & Canada)</small>												27
28 Corp. Bonds - other States												28
29 Nat'l. Banks in Mass.												29
30 Nat'l. Banks - other States												30
C- Purchase or Sale												
31 Profits from												31
D- Contractual Obligations												
32 Life Insurance Annuities												32
33 Pensions - Mass. State or Municipal												33
34 Pensions - Private												34
35 Wages, Salaries, Fees, etc.												35

☐ = Taxable
☒ = Not taxable
☒ = Taxed indirectly thru the dividends - see # 26
 * = When dealt in for profit.
 ** = Taxed as Fiduciaries
 + = Taxed to the individual
 † = 5% of taxable value deducted

Liability of Property to Inheritance Tax. General Laws, Chap. 65.

Relationship of Legatees to Decedent

		Husband Wife Parent Child	Grandparent Grandchild Great Grandchild Daughter in law Son in law	Brother Sister Nephew Niece Step child Step parent	Uncle Aunt Cousin Grandnephew Grandniece Stranger	Societies organized for Charitable Educational Religious purposes in Mass.	Societies organized for Charitable Educational Religious purposes outside Mass.	City or Town in Mass for Public Purposes	
Real Estate and interests therein Land Buildings Mortgages Shares of Real Estate Trusts	Resident Decedent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	G. L. Chap. 65 Sec. 1.
	Non Resident Decedent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	G. L. Chap. 65 Sec. 1.
Tangible Personal Property (chattels) in Mass.	Resident Decedent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	G. L. Chap. 65 Sec. 1.
	Non Resident Decedent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Acts of 1926 Chap. 148
Intangible Personal Property Stocks Bank Deposits Debenture Bonds Life Insurance payable to estate	Resident Decedent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	G. L. Chap. 65 Sec. 1.
	Non Resident Decedent	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Acts of 1927 Chap. 156
		* If more than \$10,000 Graduated Rates from 1% Upward	* If more than \$1,000 Graduated Rates from 1% Upward	* If more than \$1,000 Graduated Rates from 3% Upward	* If more than \$1,000 Graduated Rates from 5% Upward		* If more than \$1,000 Graduated Rates from 5% Upward		For Rates and Personal Exemptions see G. L. Chap. 65 Sec. 1.

- ☐ Light Squares—Taxable
☒ Dark Square—Non Taxable
 * Reference to exemptions and rates



*Relative amount of Massachusetts Property
Taxed and Exempted*

- clear sector—property taxed
 dark sector—property exempted

STOCK TRANSFER TAX

Being an excise tax on the sale or agreement to sell or deliver or transfer of shares or certificates of stock in any domestic or foreign corporation or voluntary association having transferable shares

General Laws Chapt 64

<i>Shares in Foreign Corporations</i>	<input type="checkbox"/>
<i>Shares in Domestic Corporations</i>	<input type="checkbox"/>
<i>Shares in Voluntary Associations</i>	<input type="checkbox"/>
<i>Transfers of the stock of a deceased person to his executor or administrator</i>	<input checked="" type="checkbox"/>
<i>Transfers from a trustee to his co-trustee or successor</i>	<input checked="" type="checkbox"/>
<i>Pledge of stock as collateral security for money loaned</i>	<input checked="" type="checkbox"/>
<i>Original Issue of stock</i>	<input checked="" type="checkbox"/>
<div style="display: flex; justify-content: space-between; align-items: center;"> <div> <i>High</i> \$322,297 = 1926 </div> <div style="text-align: center;"> <i>Yield</i> _____ </div> <div> <i>Low</i> \$112,704 = 1918 </div> </div> <div style="text-align: center; margin-top: 10px;"> <i>Average Annual</i> \$214,754 </div>	
<div style="display: flex; justify-content: space-between;"> <div> <i>Distribution</i> </div> <div> <i>All retained by the Commonwealth</i> </div> </div>	

Rate of tax, Two cents on each one hundred dollars as the par value or two cents on each share of non par stock

Payment of the Tax By the purchase and affixing stamps

☐

Taxed

☒

Exempt

TAXATION OF BUSINESS AND MANUFACTURING CORPORATIONS

DOMESTIC CORPORATIONS

P.D. 16

I. Property Tax (Ch. 59).

Property taxable to Corporation.

Real Estate, underground conduits, wires and pipes. (G. L., C. 59, Sec. 2.)

Property exempt to Corporation.

All tangible personal property (including merchandise) other than machinery used in the conduct of the business. (G. L., C. 59, Sec. 5, cl. 16.)

Machinery used in the conduct of the business. (*idem*)

Intangible Property.

Note: Registered motor vehicles are subject to the excise imposed by G. L., Ch. 60A.

II. Excise Tax (G. L., Ch. 63, secs. 30 to 52, inclusive).

- (1) \$5 per thousand upon the value of its corporate excess* (Ch. 63, secs. 32 and 38C).
- (2) 2½% of net income derived from Massachusetts business, subject in the case of manufacturing corporations to the deduction for machinery used in manufacturing, provided in section 38C (Ch. 63, secs. 32 and 38C).

Provided that no corporation shall pay a total excise less than

- (a) 1/20 of one percent of the fair value of its capital stock (Ch. 63, sec. 32).
- or (b) (If its profits are derived from tangible property) 1/20 of one percent of its gross receipts from business assignable to Massachusetts (Ch. 63, secs. 32A and 38C).

*"Corporate excess" is the fair value of the corporation's capital stock less the value of

- (a) Its works, structures, real estate, motor vehicles, machinery, poles, underground conduits, wires and pipes subject to local taxation in Massachusetts, except such part of the real estate as represents the interest of a mortgagee.
- (b) Its securities, the income of which would not be liable to taxation, except shares in national banks and voluntary associations, trusts and partnerships.
- (c) Its tangible property situated outside Massachusetts, except the interest of a mortgagee therein.
- (d) Its cash and accounts and bills receivable attributable to an office outside Massachusetts. (G. L., Ch. 63, sec. 30, cl. 3, sec. 38C.)

Chapter 359 of the Acts of 1929 as amended (See G. L. Ch. 63, sec. 38B) makes a relatively small group of domestic business corporations, exempt from the above provisions. The group is limited to corporations engaged exclusively in buying, selling, dealing in, or holding, securities on their own behalf and not as brokers. Such corporations are required to pay an excise equal to the sum of the following: (a) 6% of dividends and interest received which would be taxable to an individual if received by him, subject to a deduction for interest paid, (b) 1½% of business income, (c) 3% of gains from dealing in intangibles. It is further provided that the excise shall not be less than 1/20 of 1 percent of the fair value of the corporation's capital stock.

Note. A minimum tax of 1/10 of one percent of receipts assignable to Massachusetts is provided for subsidiary corporations which do not disclose true earnings (Ch. 63, sec. 33), and also an excise of 1/3 of one percent upon the value of ships and vessels engaged in interstate or foreign carrying trade or commercial fishing (Ch. 63, sec. 67), in which event the value of the ships and vessels is deducted in determining corporate excess. The yield from both of these taxes is so slight as to make them of almost no importance.

FOREIGN CORPORATIONS*

I. *Property Tax* (G. L., Ch. 59).

Property taxable to Foreign Corporation.

Real Estate, underground conduits, wires and pipes. (G. L., Ch. 59, Sec. 2.)

Machinery used in the conduct of the business. (idem)

Note: Registered motor vehicles are subject to the excise imposed by G. L., Ch. 60A.

Property exempt to Foreign Corporation.

All tangible personal property (including merchandise) other than machinery used in the conduct of the business. (G. L., Ch. 59, Sec. 5, cl. 16.)

Intangible Property.

II. *Excise Tax* (G. L., Ch. 63, secs. 30 to 52, inclusive).

(1) \$5 per thousand upon the value of the corporate excess employed by it in Massachusetts† (Ch. 63, secs. 39 and 42B).

(2) 2½% upon its net income derived from Massachusetts business subject in the case of a manufacturing corporation to deduction for machinery used in manufacturing, as provided by section 42B, and subject to credit for dividends paid to Massachusetts inhabitants as provided by section 43 (Ch. 63, secs. 39 and 42B).

Provided that every such corporation shall pay a total excise not less than

(a) 1/20 of one percent of such proportion of the fair value of its capital stock as the value of its assets employed in Massachusetts bears to the value of all its assets. (Ch. 63, secs. 39 and 42B.)

or (b) (If it derives its profits from tangible property) 1/20 of one percent of its gross receipts assignable to Massachusetts business. (Ch. 63, secs. 39C and 42B.)

†“Corporate excess employed within the commonwealth” is such proportion of the fair value of its capital stock, as the value of the assets employed in business in Massachusetts bears to the value of all its assets, less the value of the following:—

(a) Its works, structures, real estate, motor vehicles, machinery, poles, underground conduits, wires and pipes, subject to local taxation in Massachusetts, except the interest of a mortgagee in its real estate.

(b) Its securities held in Massachusetts, the income of which, if received by an inhabitant of Massachusetts, would not be subject to taxation, except shares in National Banks, Voluntary Associations, Trusts and Partnerships. (Ch. 63, sec. 30, cl. 4, and sec. 42B.)

Note. A minimum tax of 1/10 of one percent of receipts assignable to Massachusetts is provided for subsidiary corporations which do not disclose true earnings, but the yield from this tax is so slight as to make it of no importance. (Ch. 63, sec. 39A.)

*“Foreign Corporation” is here used to mean a foreign corporation doing business in Massachusetts. Foreign corporations not doing business in Massachusetts are subject to local taxation upon real estate and all tangible personal property, including merchandise, and are, of course, subject to no excise.

DEDUCTIONS REDUCING TAX LIABILITY OF BUSINESS AND MANUFACTURING CORPORATIONS

DOMESTIC		FOREIGN	
CORPORATE EXCESS	INCOME	CORPORATE EXCESS	INCOME
Liabilities deducted from assets in determining share value, so that gross value of assets is not taxed as in case of local property tax.	Usual federal deductions from gross income to determine net income. Gains from sale of tangible capital assets situated outside Massachusetts.	Liabilities deducted from assets in determining share value, so that gross value of assets is not taxed as in case of local property tax.	Usual federal deductions from gross income to determine net income. All dividends.
Equity in real estate, full value of machinery used in conduct of business and full value of motor vehicles registered in Massachusetts, deducted from share value.	Income earned outside Massachusetts as indicated by statutory factors.	Such percentage of the share value as the value of the assets not employed in Massachusetts bears to the total value of all assets deducted.	All interest except that from Massachusetts inhabitants, corporations or banks other than National Banks and Trust Companies.
Full value of Massachusetts "non-taxable" securities, except shares in National Banks and in associations with transferable shares, deducted from share value.	Such percentage of the income* earned in Massachusetts as the value of machinery used in manufacturing in Massachusetts bears to the value of all assets employed in Massachusetts.	Equity in real estate, full value of machinery used in conduct of business and full value of motor vehicles registered in Massachusetts deducted.	Gains from the sale of intangible capital assets. Gains from the sale of tangible capital assets situated outside Massachusetts.
Equity in all tangible property situated outside Massachusetts deducted from share value. Cash and accounts and bills receivable attributable to an outside office deducted from share value.		Full value of Massachusetts "non-taxable" securities held in Massachusetts, except shares in National Banks and in associations with transferable shares, deducted.	Income earned outside Massachusetts as indicated by statutory factors. Such percentage of the income* earned in Massachusetts as the value of machinery used in manufacturing in Massachusetts bears to the value of all assets employed in Massachusetts. Credit to tax of five† percent of dividends paid Massachusetts inhabitants.

* Applicable only to manufacturing corporations.

† An unusual provision.

TAXATION OF INDIVIDUALS AND BUSINESS CORPORATIONS CONTRASTED

I. PROPERTY TAX

INDIVIDUAL		CORPORATION	
Taxable On*	Exempt Upon	Taxable On	Exempt Upon
Real Estate.	Intangible Property.	Real Estate and Machinery used in conduct of business.	Intangible Property.
Machinery, and all other tangible personal property including merchandise, except motor vehicles subject to the excise imposed by G. L., Ch. 60A.		Note: Registered motor vehicles subject to excise imposed by G. L., Ch. 60A.	Merchandise and every other type of tangible personal property except machinery used in conduct of business.

* Subject to special exemptions for which see table relating to Annual Taxation by Local Assessors.

II. TAXES OTHER THAN PROPERTY

INDIVIDUAL		CORPORATION	
Income Tax		Excise Tax	
1½% upon business income, wherever earned.		\$5 per thousand upon corporate excess.	
1½% " annuities.		2½% upon that portion of its income earned in Massachusetts, but subject in the case of a manufacturing corporation to deduction for machinery used in manufacture in Massachusetts and, in case of a foreign corporation, subject to a credit for dividends paid Massachusetts inhabitants.	
3% " gains from sale of intangibles.			
6% " interest and dividends.			
For exemptions and deductions, see table relating to Income Tax.		For detail and for minimum measures, see page 33.	

TABLE ONE

LIST OF REVENUE COLLECTED, AND CERTAIN ASSESSMENTS
AND THE DISTRIBUTION THEREOF

COLLECTED BY THE COMMISSIONER OF CORPORATIONS AND TAXATION

Checks are payable to The Commonwealth of Massachusetts and deposits are made daily with the Treasurer and Receiver-General.

TITLE OF TAX	Description
<i>Business Corporations</i>	
1. Domestic business and manufacturing corporation tax*	Excise based upon value of corporate excess and upon net income.
2. Foreign business and manufacturing corporation tax	Excise based upon value of corporate excess and upon net income.
3. Special tax on income of corporations, domestic and foreign, 1920	$\frac{3}{4}$ of 1 per cent tax based upon net income.
4. Extra tax on income of corporations, domestic and foreign, 1921	$\frac{3}{4}$ of 1 per cent tax based upon net income.
5. War bonus tax on income of corporations, domestic and foreign, 1919	1 per cent tax based upon net income.
<i>Insurance Companies</i>	
6. Insurance premium tax	Based upon net premium income; 1 per cent domestic companies; 2 per cent foreign companies; retaliatory provisions apply.
7. Life insurance tax	$\frac{1}{4}$ of 1 per cent tax based upon net value of policies; retaliatory provisions apply.
8. Savings bank life insurance tax	$\frac{1}{2}$ of 1 per cent tax based upon all funds held as insurance reserve or surplus.
9. Massachusetts Hospital Life Insurance Company tax	$\frac{1}{4}$ of 1 per cent tax based upon annuity reserve.
<i>Legacy and Succession</i>	
10. Inheritance tax	A graduated tax on property of deceased persons.
10a. Estate tax	To acquire 80% credit Federal Estate Tax.
11. Additional inheritance war bonus tax	25 per cent of normal tax on property of deceased persons.
<i>Bank</i>	
12. Savings bank deposit tax	$\frac{1}{2}$ of 1 per cent based on average deposits.
12a. Massachusetts Hospital Life Insurance Company deposit tax	$\frac{1}{2}$ of 1 per cent based on deposits.
13. Savings department of trust companies deposit tax	$\frac{1}{2}$ of 1 per cent based on average deposits.
14. National bank tax	Measured by net income: Rate determined by Commissioner.
15. Trust company tax	Measured by net income: Rate determined by Commissioner.
<i>Public Service Corporations</i>	
16. War bonus, special and extra tax	1 per cent and $\frac{3}{4}$ of 1 per cent tax based upon net income.
17. Gas and electric light company tax	Franchise tax based upon the value of the capital stock.
18. Street railway company tax	Franchise tax based upon the value of the capital stock.
19. Railroad company tax	Franchise tax based upon the value of the capital stock.
20. Telephone and telegraph company tax	Franchise tax based upon the value of the capital stock.
21. Power company tax	Franchise tax based upon the value of the capital stock.
22. Crematory company tax	Franchise tax based upon the value of the capital stock.
23. Water company tax	Franchise tax based upon the value of the capital stock.
24. Aqueduct company tax	Franchise tax based upon the value of the capital stock.
25. Safe deposit company tax	Franchise tax based upon the value of the capital stock.
26. Bridge company tax	Franchise tax based upon the value of the capital stock.
27. Canal company tax	Franchise tax based upon the value of the capital stock.
<i>Miscellaneous Taxes</i>	
28. Stock transfer tax	Excise based at 2 cents upon each \$100 of the par value of shares of stock.
29. Income tax	Classified tax at varying rates based upon income; individual, partnership, fiduciary, etc.
<i>Miscellaneous Revenue</i>	
30. Care and custody of deposits	Assessment $\frac{1}{20}$ of 1 per cent upon deposits in trust with State Treasurer.
31. Costs and summons on income tax	Assessment upon delinquent income taxpayers.
32. Interest on bank balances	From banks, account of daily deposits.
33. Certification of town notes	Assessment, cities and towns, \$2 per note (20 or more notes, \$1 per note).
34. Sale of books, forms, etc.	Assessment, cities and towns, actual cost.
35. Auditing municipal accounts	Assessment, cities and towns, actual expenses.
36. Fees as Commissioner of Corporations and Taxation	For certain documents, copies and service of process.
37. Foreign corporation registration fees	\$50 foreign corporation registration fee.
38. Fees, failure of corporations to make returns	Discretionary penalties upon corporation returns.
39. Gas and electric light division (Public Utilities Department), expenses	Assessment for salaries and expenses of Gas and Electric Light Division, Department of Public Utilities.
40. Expense of inquests	Assessment for expense of inquests.

* See Chapter 359 of the Acts of 1929 and Chapter 366 of the Acts of 1931, for taxation of Domestic Corporations engaged exclusively in buying and selling securities on their own account.

* See Chapter 220 of 1930 in re manufacturing corporations.

Revenue collected by the Commissioner of Corporations and Taxation — Continued

TITLE OF TAX	Description
41. State tax	A deficiency bill determined by an annual legislative act covering difference between money appropriated and revenue available for State purposes, based on figures representing corporate values, local assessments and polls, apportioned every three years.
42. Voluntary association registration fees	\$50 registration fee upon voluntary associations and trusts where beneficial interest is divided into transferable certificates of participation or shares.
43. General property tax	Assessed and collected by cities and towns based on full and fair cash value of land, buildings and tangible personal property at local rates.
44. Taxation of sales of gasoline and certain other motor vehicle fuel.	To raise funds toward construction of highways and bridges, an excise on the privilege of registration.
45. Excise tax on registered motor vehicles	For privilege of using the highways.
46. Special State Tax (Old Age Assistance)	Direct Tax. (Municipalities allowed to obtain money by a one dollar head tax on each male of twenty years of age or over. Purpose to render assistance to certain persons above the age of seventy.)

Revenue collected by the Commissioner of Corporations and Taxation — Continued

STATUTE	Final Distribution
1. Chapter 63, General Laws	1/6 to general revenue of Commonwealth; 5/6 to cities and towns based on tangible property owned by corporations.
2. Chapter 63, General Laws	1/6 to general revenue of Commonwealth; 5/6 to cities and towns based on tangible property owned by corporations.
3. Chapters 550 and 600 of 1920	Entire amount to general revenue of the Commonwealth.
4. Chapter 493 of 1921	Entire amount to general revenue of the Commonwealth.
5. Chapter 342 of 1919	Entire amount to Commonwealth for war bonus fund.
6. Chapter 63, General Laws	Entire amount to general revenue of the Commonwealth.
7. Chapter 63, General Laws	Entire amount to general revenue of the Commonwealth.
8. Chapter 63, General Laws	Entire amount to general revenue of the Commonwealth.
9. Chapter 63, General Laws	Entire amount to general revenue of the Commonwealth.
10. Chapter 65, General Laws	Entire amount to general revenue of the Commonwealth.
10a. Chapter 65A, General Laws	Entire amount to general revenue of Commonwealth.
11. Chapter 342 of 1919	Entire amount to Commonwealth for war bonus fund.
12. Chapter 63, General Laws	Entire amount to general revenue of the Commonwealth.
12a. Chapter 63, General Laws	Entire amount to general revenue of the Commonwealth.
13. Chapter 63, General Laws	Entire amount to general revenue of the Commonwealth.
14. Chapter 63, General Laws	Resident shares in Massachusetts to cities and towns; balance to general revenue of Commonwealth.
15. Chapter 63, General Laws	Resident shares in Massachusetts to cities and towns; balance to general revenue of the Commonwealth.
16. Chapter 342 of 1919, chapters 550 and 600 of 1920, and chapter 493 of 1921.	"War bonus" for that purpose; others to general revenue of the Commonwealth.
17. Chapter 63, General Laws	To cities and towns where business is carried on; non-resident shares to the general revenue of the Commonwealth.
18. Chapter 63, General Laws	To cities and towns where companies operate, other than on State reservations, which goes to the Commonwealth for benefit of reservations.
19. Chapter 63, General Laws	To all cities and towns on basis of assessed valuation; portion represented by non-resident shares to the general revenue of the Commonwealth.
20. Chapter 63, General Laws	To all cities and towns on basis of assessed valuation; portion represented by non-resident shares to the general revenue of the Commonwealth.
21. Chapter 63, General Laws	Resident shares to cities and towns; balance to general revenue of the Commonwealth.
22. Chapter 63, General Laws	Resident shares to cities and towns; balance to general revenue of the Commonwealth.
23. Chapter 63, General Laws	To cities and towns where business is carried on; non-resident shares to the general revenue of the Commonwealth.
24. Chapter 63, General Laws	To cities and towns where business is carried on; non-resident shares to the general revenue of the Commonwealth.
25. Chapter 63, General Laws	Resident shares to cities and towns; balance to general revenue of the Commonwealth.
26. Chapter 63, General Laws	Resident shares to cities and towns; balance to general revenue of the Commonwealth.
27. Chapter 63, General Laws	Resident shares to cities and towns; balance to general revenue of the Commonwealth.
28. Chapter 64, General Laws	Entire amount to general revenue of the Commonwealth.
29. Chapter 62, General Laws	Except the expenses of administration, to cities and towns by two different methods; but entire amount to general revenue of cities and towns.
30. Chapter 58, General Laws	Entire amount to general revenue of the Commonwealth.
31. Chapter 62, General Laws	Distributed the same as the income tax.
32. Chapter 62, General Laws	To the general revenue of the Commonwealth.
33. Chapter 44, General Laws	To the general revenue of the Commonwealth.

Revenue collected by the Commissioner of Corporations and Taxation — Continued

STATUTE	Final Distribution
34. Chapter 44, General Laws . . .	To the general revenue of the Commonwealth.
35. Chapter 44, General Laws . . .	To the general revenue of the Commonwealth.
36. General Laws . . .	To the general revenue of the Commonwealth.
37. Chapter 181, General Laws . . .	To the general revenue of the Commonwealth.
38. Chapter 156, General Laws . . .	To the general revenue of the Commonwealth.
39. Chapter 25, General Laws . . .	To the general revenue of the Commonwealth.
40. Chapter 38, General Laws . . .	To the general revenue of the Commonwealth.
41. Chapter 58, General Laws . . .	To the general revenue of the Commonwealth.
42. Chapter 182, General Laws . . .	To the general revenue of the Commonwealth.
43. Chapter 59, General Laws . . .	Accrues to cities and towns.
44. Chapter 64A, General Laws (Chapter 316, Acts of 1928) . . .	To the Highway Fund of the Commonwealth.
45. Chapter 60A, General Laws (Chapter 379, Acts of 1928) . . .	To the general revenue of the cities and towns.
46. Chapter 398, Acts of 1931 . . .	Old Age Assistance fund, to reimburse cities and towns for assistance given under Chapter 118A, General Laws.

Revenue collected by the Commissioner of Corporations and Taxation — Concluded

RETURNS OR INFORMATION DUE	Taxes Payable
1. Between April 1 and April 10 . . .	Thirty days from date of bill (not before October 20).
2. Between April 1 and April 10 . . .	Thirty days from date of bill (not before October 20).
3. On or before July 1, 1920 . . .	October 1, 1920.
4. On or before July 1, 1921 . . .	October 20, 1921.
5. On or before August 15, 1919 . . .	October 1, 1919.
6. During the month of January . . .	Thirty days from date of bill (not later than July 1).
7. On or before May 1 . . .	Thirty days from date of bill (not later than July 1).
8. On or before May 10 . . .	On or before May 25.
9. During the month of January . . .	July 1.
10. Inventories due within 90 days after court appointment . . .	One year from date of the bond.
10a. Information available under Inheritance Tax . . .	18 months from death date.
11. Inventories due within 90 days after court appointment . . .	One year from date of the bond.
12. May 10 and November 10 . . .	On May 25 and November 25.
12a. May 10 and November 10 . . .	On May 25 and November 25.
13. May 10 and November 10 . . .	On May 25 and November 25.
14. Between April 1 and April 10 . . .	Thirty days from date of bill (not before October 20).
15. Between April 1 and April 10 . . .	Thirty days from date of bill (not before October 20).
16. On or before August 15, 1919, and July 1, 1920, 1921 . . .	October 1, 1919, and October 20, 1920, 1921.
17. Between April 1 and April 10 . . .	Thirty days from date of bill (not before October 20).
18. Between April 1 and April 10 . . .	Thirty days from date of bill (not before October 20).
19. Between April 1 and April 10 . . .	Thirty days from date of bill (not before October 20).
20. Between April 1 and April 10 . . .	Thirty days from date of bill (not before October 20).
21. Between April 1 and April 10 . . .	Thirty days from date of bill (not before October 20).
22. Between April 1 and April 10 . . .	Thirty days from date of bill (not before October 20).
23. Between April 1 and April 10 . . .	Thirty days from date of bill (not before October 20).
24. Between April 1 and April 10 . . .	Thirty days from date of bill (not before October 20).
25. Between April 1 and April 10 . . .	Thirty days from date of bill (not before October 20).
26. Between April 1 and April 10 . . .	Thirty days from date of bill (not before October 20).
27. Between April 1 and April 10 . . .	Thirty days from date of bill (not before October 20).
28. Stamps affixed to certificates . . .	When transfer is made.
29. On or before March 1 . . .	On or before October 1.
30. Annually . . .	Thirty days from date of bill.
31. On warrant issue . . .	At collection of tax.
32. Monthly . . .	At once.
33. Upon presentation . . .	Upon certification.
34. Upon request . . .	Annually.
35. Upon request . . .	Annually.
36. Upon request . . .	At once.
37. Upon registration . . .	At once.
38. Upon making required return . . .	At once.
39. Annually . . .	On or before July 1.
40. Annually . . .	Annually.
41. Before Legislature prorogues . . .	November 20.
42. Upon registration . . .	At once.
43. On or before date in assessor's notice . . .	Annually.
44. Monthly . . .	Monthly.
45. At time of registration . . .	Thirty days from date of bill.
46. Annually . . .	On or before October 5.

TABLE TWO — ANALYSIS OF THE SOURCES OF TAX REVENUE AND WEALTH IN MASSACHUSETTS FOR THE YEARS 1931-1932
See previous reports for similar tables, 1925 to 1930 inclusive

	1931					1932				
	Wealth	Per Cent of Total	Taxes	Per Cent of Total	Tax Based on Ability to Pay	Wealth	Per Cent of Total	Taxes	Per Cent of Total	Tax Based on Ability to Pay
1. Real Est. Taxable (assessors' value)	\$6,383,615,287	35.37	\$198,393,086	64.31	\$109,122,292	\$6,255,476,122	36.81	\$210,808,211	67.55	\$114,867,698
2. Real Est. Exempt (assessors' value)	1,294,753,996	7.17	—	—	22,120,634	1,326,620,315	7.81	—	—	24,371,549
3. Personal (Tangible) Taxable (assessors' value)	798,580,141	4.43	24,917,110	8.08	13,667,282	746,672,251	4.39	25,240,651	8.09	13,699,245
3A. Motor Vehicle Excise	304,113,291	1.69	7,611,555	2.47	5,213,929	240,317,775	1.41	6,183,706	1.98	4,399,985
4. Personal (Tangible) Exempt (assessors' value)	154,093,918	0.85	—	—	2,622,390	166,193,417	0.98	—	—	3,058,146
5. Income (tax capitalized)	644,676,989	3.57	22,554,074	7.31	11,014,040	496,236,252	2.92	17,692,075	5.67	9,112,026
6. Business Corporations (corporate excess and income)	1,593,277,477	8.83	11,609,408	3.76	27,242,009	1,297,828,240	7.64	9,131,418	2.93	23,841,054
7. Inheritances (Taxed) (property value)	361,987,523	2.01	11,943,450	3.87	6,201,182	362,916,330	2.13	11,226,801	3.60	6,646,786
8. Inheritances (Exempt, estimated) (property value)	36,047,317	0.20	—	—	617,033	20,817,004	0.12	—	—	374,467
8A. Gasoline Tax	—	—	13,685,393	.44	—	—	—	16,651,868	5.34	—
9. Public Service Corporations (Corporate franchise)	182,499,488	1.01	5,338,110	1.73	3,116,017	118,667,652	0.70	3,550,536	1.14	2,184,390
10. Insurance Companies (value premiums and reserves)	944,699,697	5.23	3,903,197	1.26	16,135,414	989,246,323	5.82	3,955,736	1.27	18,161,641
11. Polls (at \$2.00 each by local assessors)	—	—	2,522,304	0.82	—	—	—	2,539,034	0.81	—
11A. Old Age Assistance Tax	—	—	1,277,398	0.41	—	—	—	1,285,960	0.41	—
12. Savings Banks and Savings Departments (assets)*	2,566,499,199	14.22	3,309,303	1.07	43,871,049	2,423,030,269	14.26	2,819,141	0.90	44,499,141
13. Co-operative Banks (assets)*	557,612,737	3.09	—	—	9,533,160	524,838,560	3.09	—	—	9,642,521
14. Savings and Loan Associations (assets)*	—	—	—	—	—	—	—	—	—	93,617
15. Credit Union (assets)	4,828,956	0.03	—	—	92,555	4,870,970	0.03	—	—	249,644
16. Trust Companies (Commercial Dept.) (assets)*	14,608,199	0.08	—	—	246,813	14,511,912	0.08	—	—	—
17. National Banks (assets)*	440,470,575	2.44	452,483	0.15	7,527,803	382,615,496	2.25	305,449	0.10	7,021,253
18. Stock Transfers	1,765,555,021	9.78	384,078	0.12	30,172,916	1,624,842,421	9.56	83,856	0.02	29,832,524
19. Miscellaneous	—	—	241,170	0.11	—	—	—	308,204	0.10	—
	—	—	274,339	0.09	—	—	—	273,641	0.09	—
	\$18,047,899,811	100.00%	\$308,516,518	100.00%	\$308,516,518	\$16,995,701,309	100.00%	\$312,055,687	100.00%	\$312,055,687

* Less Real Estate.

TABLE FIVE — ANALYSIS OF SOURCES OF REVENUE AS ASSESSED IN MASSACHUSETTS FOR ALL ITS GOVERNMENTAL UNITS

	1930	Per Cent	1931	Per Cent	1932	Per Cent
Real Estate — Tax	\$191,268,117	48.46	\$198,393,086	50.08	\$210,808,211	52.89
Tangible Personal Property — Tax	24,751,646	6.27	24,317,110	6.29	25,240,651	6.33
Motor Vehicle Excise	8,534,838	2.16	7,611,355	1.92	6,183,706	1.55
Income — Tax	31,786,014	8.05	22,554,074	5.69	17,692,075	4.44
Receipts Municipal Public Service Enterprises	28,498,480	7.22	28,394,377	7.17	*23,394,377	7.12
Miscellaneous Municipal Receipts	30,484,600	7.72	34,355,068	8.67	*34,355,068	8.62
Motor Vehicles — Fees, Fines, etc.	8,277,368	2.10	7,523,861	1.90	6,778,707	1.70
Gasoline Tax	10,342,851	2.62	13,685,393	3.45	16,651,868	4.18
Business Corporations — Excise	15,263,305	3.87	11,609,408	2.93	9,131,418	2.29
Miscellaneous State Receipts	11,247,498	2.85	14,563,939	3.68	14,201,945	3.56
Inheritance — Excise	12,073,874	3.06	10,734,468	2.71	8,308,807	2.08
Estate — Excise	1,943,528	0.49	1,208,982	0.30	2,917,994	0.73
Public Service Corporations — Excise	5,636,942	1.43	5,338,109	1.35	3,550,536	0.89
Insurance — Excise	3,812,847	0.97	3,903,197	0.98	3,955,736	0.99
Miscellaneous County Receipts	3,048,043	0.77	3,095,128	0.78	*3,095,128	0.78
Savings Bank and Savings Departments — Excise	3,269,487	0.83	3,309,303	0.84	2,819,141	0.71
Poll Tax	2,511,602	0.64	2,522,304	0.64	2,539,034	0.64
Old Age Assistance Tax	—	—	1,277,623	0.32	1,285,960	0.32
Banks — National and State — Excise	1,415,002	0.36	836,561	0.21	389,305	0.10
Stock Transfer — Excise	514,417	0.13	341,170	0.09	308,204	0.08
	\$394,680,459	100.00%	\$396,175,114	100.00%	\$398,607,871	100.00%

* 1932 not available.

TABLE SIX — ANALYSIS OF EXPENDITURES BY THE STATE, ITS COUNTIES, ITS CITIES AND TOWNS AND ITS DISTRICTS BEING ALL OF THE GOVERNMENTAL UNITS IN MASSACHUSETTS (city and town figures from revenue only)

	1927	Per Cent	1928	Per Cent	1929	Per Cent	1930	Per Cent	1931	Per Cent
Education	\$86,687,781	27.55	\$89,030,359	27.32	\$92,156,594	27.07	\$95,706,940	26.42	\$95,901,731	24.63
Interest and Debt	53,056,505	16.86	53,007,927	16.26	54,955,631	16.14	55,921,738	15.44	60,637,704	15.57
Highways	38,968,072	12.38	38,722,510	11.88	41,048,975	12.06	43,016,264	11.87	51,943,753	13.34
Fire and Police	33,943,784	10.79	35,230,700	10.81	36,594,757	10.75	38,239,939	10.56	38,086,469	9.78
Public Welfare	24,230,751	7.70	26,629,214	8.17	29,085,234	8.54	34,204,317	9.44	45,467,263	11.68
Health and Sanitation	19,904,897	6.33	20,276,720	6.22	21,165,718	6.22	23,830,901	6.58	24,377,136	6.26
Miscellaneous*	14,808,704	4.71	16,942,635	5.20	17,558,635	5.16	20,669,440	5.70	22,549,055	5.79
Public Service Enterprises	14,462,745	4.50	15,130,735	4.65	15,303,234	4.62	16,029,132	4.42	15,755,069	4.05
General Government**	9,546,215	3.03	10,476,383	3.21	10,462,185	3.07	11,179,755	3.09	11,019,799	2.83
Mental Diseases	9,136,976	2.90	10,138,345	3.11	11,276,178	3.31	11,179,237	3.31	11,710,388	3.01
Courts	5,707,337	1.81	5,817,953	1.79	5,909,164	1.74	6,223,865	1.72	6,383,462	1.64
Correction	4,235,947	1.35	4,509,605	1.38	4,890,311	1.44	5,261,944	1.45	5,516,951	1.42
	\$314,689,714	100.00	\$325,922,386	100.00	\$340,406,616	100.00	\$362,293,472	100.00	\$389,348,780	100.00

Much of the excess in revenue sources shown as of 1926, due largely to excess income taxes and is reflected in expenditures of 1927. Difference between expenditures and assessments explained in part by uncollected taxes, or cash balances.

* Miscellaneous is made up of diversified activities, one of the largest being "Militia" in the amount of \$896,852 for 1930 and \$1,001,355 for 1931.

** Separated for Cities and Towns only.

ANALYSIS
RECEIPTSANALYSIS
RECEIPTS

TABLE SEVEN —

	1930	1931	1932	Receipts Municipal Public Service Enterprises:	1930	1931
Miscellaneous State Receipts: Sales from industries at cor- rectional institutions . . Note Issue All other (departmental and institution sales, licenses, fees, rents, board, etc.), not including expenses of income tax division. . .	\$1,650,602 06	\$1,528,829 37	\$1,213,469 38	Electric Light	\$6,713,515 62	\$6,664,257 16
	—	1,000,000 00	3,509,000 00	Water	18,574,724 89	18,161,467 39
				All other	3,210,239 45	3,568,652 32
	9,596,895 68	12,035,109 71	9,479,475 95	Miscellaneous Municipal Receipts:		
	\$11,247,497 74	\$14,563,939 08	\$14,201,945 33	General:		
Miscellaneous County Receipts: County Treasurers Clerks of courts Clerks of District and Muni- cipal Courts Trial Justices Tuberculosis Hospitals . . County Aid to Agriculture .	\$2,333,325 60	\$2,448,955 45	Figures not available	Licenses and permits . .	\$848,463 40	\$820,045 01
	40,432 51	33,378 59		Fines and forfeits . .	677,243 98	511,455 40
				Grants and gifts	4,198,610 50	7,318,803 83
	217,047 95	212,850 36		All other	6,384 36	14,869 25
	1,905 76	2,043 38		Commercial:		
	75,216 53	51,996 16		Special assessments . .	958,051 49	920,338 15
	36,269 17	17,347 73		Privileges	7,832,108 27	7,099,593 36
				Departmental:		
	\$2,704,287 52	\$2,766,571 65		Health and sanitation . .	1,375,838 68	1,287,596 39
	343,755 87	328,556 77		Charities	4,240,265 24	4,514,345 23
			Schools	1,985,088 80	2,086,618 27	
			All other	1,986,691 38	3,463,724 79	
			Cemeteries	992,662 79	982,721 57	
			Interest	5,021,682 58	5,079,977 20	
			Premiums	361,508 87	274,979 98	
Suffolk County	\$3,048,043 39	\$3,095,128 42			\$30,484,600 34	\$34,355,068 43
					\$58,983,080 30	\$62,749,445 30

TABLE EIGHT — (TWO PAGES)

ANALYSIS
MISCELLANEOUS EXPENDITURES

	State				Counties				Cities and Towns			
	1929	1930	1931	1932	1929	1930	1931	1932	1929	1930	1931	1932
Legislative Department	\$847,444	\$874,992	\$1,050,511	\$877,009	\$395,349	\$400,967	\$451,761		\$2,409,160	\$3,304,277	\$3,656,205	
Legislative Investigations	49,561	59,958	54,472	41,912	659,805	645,284	663,327		1,390,468	1,479,801	1,448,860	
*Governor and Council	1,888,014	2,292,004	2,248,106	2,259,409	14,875	17,251	18,357		201,573	204,903	211,547	
Secretary of the Commonwealth	209,751	253,115	253,885	464,458	11,282	11,587	22,968					
Treasurer and Receiver General	253,778	269,817	338,948	353,616	224,691	233,228	275,184					
Auditor of the Commonwealth	57,813	55,216	62,485	64,082	484,423	495,476	501,371					
Attorney General	120,226	129,963	107,272	106,017	62,043	71,603	67,053					
Dept. of Agriculture	212,429	228,752	215,108	518,755	63,561	67,874	65,076					
" " Conservation	1,071,686	1,506,641	1,703,295	1,816,530	28,522	39,897	95,373		1,189,572	1,308,402	957,809	
" " Banking and Insurance	560,547	593,833	624,013	655,431	—	—	1,403,001		\$5,199,773	\$6,297,383	\$6,274,421	
" " Corporations and Taxation	1,128,264	1,180,031	1,257,759	1,231,380	—	—	—		—	—	—	
" " Civil Service and Registration	207,929	230,448	273,785	270,877	—	—	—		—	—	—	
" " Industrial Accidents	204,430	215,083	229,587	219,558	—	—	—		—	—	—	
" " Labor and Industries	375,622	420,788	474,938	431,373	—	—	—		—	—	—	
" " Public Utilities	246,515	245,588	301,016	281,261	—	—	—		—	—	—	
Metropolitan District Commission	858,111	1,332,655	1,880,601	1,164,977	761,191	1,038,579	—					
Miscellaneous	950,411	955,052	931,936	1,095,688	—	—	—					
Salaries of County Officers	—	—	—	—	\$395,349	\$400,967	\$451,761		\$2,409,160	\$3,304,277	\$3,656,205	
Clerical Assistance in County Offices	—	—	—	—	659,805	645,284	663,327		1,390,468	1,479,801	1,448,860	
Expenses of County Commissioners	—	—	—	—	14,875	17,251	18,357		201,573	204,903	211,547	
Building County Buildings	—	—	—	—	11,282	11,587	22,968					
Repairing, etc., County Buildings	—	—	—	—	224,691	233,228	275,184					
Fuel, Care, etc., County Buildings	—	—	—	—	484,423	495,476	501,371					
State Reservations	—	—	—	—	62,043	71,603	67,053					
Pensions	—	—	—	—	63,561	67,874	65,076					
Previous Year's Bill	—	—	—	—	28,522	39,897	95,373					
Miscellaneous	—	—	—	—	65,451	—	—					
Requisition, Transfers to	—	—	—	—	—	—	—					
County Buildings	—	—	—	—	—	—	—					
Unclassified	—	—	—	—	—	—	—					
Ceneteries	—	—	—	—	—	—	—					
Administration of Trust Funds	—	—	—	—	—	—	—					
Transferred to Sinking Funds from Revenue	\$0,242,531	\$10,985,936	\$12,316,317	\$11,852,333	\$2,771,193	\$3,050,158	\$3,616,441		\$5,199,773	\$6,297,383	\$6,274,421	
Suffolk County	—	—	—	—	345,138	335,963	341,876		—	—	—	
Totals of State	\$0,242,531	\$10,985,936	\$12,316,317	\$11,852,333	\$3,116,331	\$3,386,121	\$3,958,317		\$5,199,773	\$6,297,383	\$6,274,421	
Counties	3,116,331	3,386,121	3,958,317	3,558,317	—	—	—		—	—	—	
Cities and Towns	5,199,773	6,297,383	6,274,421	6,274,421	—	—	—		—	—	—	
	\$17,558,635	\$20,669,440	\$22,519,055									

Figures
not
availableFigures
not
available

	1929	1930	1931	1932
* Governor and Council includes:				
Executive Department	\$79,209 12	\$121,270 26	\$147,437 95	\$129,483 05
State Library	55,559 45	64,762 24	62,064 34	59,683 32
Superintendent of Buildings	350,719 23	333,843 32	331,906 18	324,400 22
Military	873,364 01	896,852 21	930,413 46	1,001,355 23
Administration and Finance	259,059 44	288,293 71	288,592 18	264,188 79
State Aid and Pension	248,177 49	286,362 11	332,699 24	380,606 31
Miscellaneous	41,924 99	**300,620 14	154,993 10	99,691 61
	\$1,888,013 73	\$2,292,003 99	\$2,248,106 45	\$2,259,408 53

** Of this amount \$49,992.27 was expended on account of the American Legion Convention, and \$208,481.50 on account of the Tercentenary Celebration.

DIVISION OF SOURCES OF REVENUE MASSACHUSETTS

TABLE NINE —

	1930				1931				1932			
	Cities and Towns	State	Counties	Total	Cities and Towns	State	Counties	Total	Cities and Towns	State	Counties	Total
Real Estate Tax	\$191,268,117	—	—	\$191,268,117	\$198,393,086	—	—	\$198,393,086	\$210,808,211	—	—	\$210,808,211
Tang. Per. Prop. Tax	24,751,646	—	—	24,751,646	24,917,110	—	—	24,917,110	25,240,651	—	—	25,240,651
Motor Vehicle Excise (Est.)	8,534,838	—	—	8,534,838	7,611,555	—	—	7,611,555	6,183,706	—	—	6,183,706
Income Tax	31,786,014	—	—	31,786,014	22,554,074	—	—	22,554,074	17,692,075	—	—	17,692,075
Rec. Munic. Pub. Ser. Enter.†	28,498,480	—	—	28,498,480	28,394,377	—	—	28,394,377	28,394,377	—	—	28,394,377
Misc. Munic. Receipts†	18,453,881	—	—	18,453,881	19,936,671	—	—	19,936,671	19,936,671	—	—	19,936,671
Motor Vehicles Registration*	—	\$8,277,368	—	8,277,368	—	\$7,523,861	—	7,523,861	—	\$6,778,707	—	6,778,707
Gasoline Tax *	—	10,342,851	—	10,342,851	††2,720,750	10,964,643	—	13,685,393	††5,959,150	10,692,718	—	16,651,368
Business Corporations Excise **	12,719,421	2,543,884	—	15,263,305	9,674,507	1,934,901	—	11,609,408	7,609,515	1,521,903	—	9,131,418
Miscellaneous State Receipts	—	11,247,498	—	11,247,498	—	14,563,939	—	14,563,939	—	14,201,945	—	14,201,945
Inheritance Excise	—	12,073,874	—	12,073,874	—	10,734,468	—	10,734,468	—	8,308,807	—	8,308,807
Estate Excise	—	1,943,528	—	1,943,528	—	1,208,982	—	1,208,982	—	2,917,994	—	2,917,994
Public Service Corps. Excise ***	2,439,780	3,197,162	—	5,636,942	2,100,101	3,238,008	—	5,338,109	1,735,712	1,814,824	—	3,550,536
Insurance Excise	—	3,812,847	—	3,812,847	—	3,903,197	—	3,903,197	—	3,955,736	—	3,955,736
Miscellaneous County Receipts	—	—	—	—	—	—	\$4,693,293	4,693,293	—	—	\$4,214,663	4,214,663
Savings Bks. and Savings Depts. Excise	—	—	—	—	—	—	—	—	—	—	—	—
Poll Tax	—	3,269,487	—	3,269,487	—	3,309,303	—	3,309,303	—	2,819,141	—	2,819,141
Old Age Assistance Tax	2,511,602	—	—	2,511,602	2,522,304	—	—	2,522,304	2,539,034	—	—	2,539,034
Bank Excise (National and State)***	772,950	297,257	—	1,070,207	1,277,623	—	—	1,277,623	1,283,960	—	—	1,283,960
Stock Transfer Excise	—	514,417	—	514,417	—	569,675	—	569,675	275,647	115,658	—	390,305
	—	—	—	—	—	341,170	—	341,170	—	308,204	—	308,204
	\$321,736,729	\$57,520,173	—	\$384,406,972	\$320,671,833	\$57,989,358	—	\$383,354,484	\$327,658,709	\$53,435,637	—	\$385,309,009

† Figures not available 1932; 1931 used.

† All spent on highways.

** Five-sixths distributed to cities and towns and one-sixth retained by the State.

*** The tax on shares of non-residents of Massachusetts is retained by the State.

†† This item was reduced before distribution by the amount which it was necessary to refund under Chapter 214 of the Acts of 1930 which provided for refunds to banks.

††† An additional amount of \$883,000 was distributed in 1931 and \$918,300 in 1932 to cities and towns under Section 26 of Chapter 81, General Laws.

DIVISION OF EXPENDITURES

TABLE TEN —

	1930				1931				1932			
	Cities and Towns	State	Counties	Total	Cities and Towns	State	Counties	Total	Cities and Towns	State	Counties	Total
Schools and Libraries	\$79,610,575	\$7,972,722	\$647,439	\$88,230,736	\$80,249,985	\$8,082,347	\$656,284	\$88,988,616		\$7,586,171	\$86,041	
Interest and Funded Debt	47,807,738	1,745,006	1,236,443	50,789,187	48,622,308	1,341,681	1,197,024	51,161,013		1,771,843	1,207,794	
Highways	23,798,487	16,770,781	2,649,239	43,148,487	23,264,801	26,105,203	2,640,000	52,010,004		27,215,564	1,736,758	
Protection of Persons and Property	36,934,216	1,305,723	—	38,239,939	36,639,849	1,446,620	—	38,086,469		1,330,008	—	
Charities and Soldiers' Benefits	24,302,617	5,899,120	6,146	30,137,883	34,605,246	6,502,309	—	41,107,555		9,297,847	—	
Health and Sanitation	18,669,674	2,843,173	1,212,805	22,725,658	18,772,356	2,709,830	1,534,892	23,017,078		2,508,812	1,411,257	
Miscellaneous	16,413,271	10,985,936	2,785,477	30,184,684	16,465,760	12,316,317	2,874,686	31,656,763		11,852,333	2,675,985	
Public Service Enterprises	16,029,132	—	—	16,029,132	15,755,069	—	—	15,755,069	Figures not available	—	—	
General Government*	11,179,755	—	—	11,179,755	11,019,799	—	—	11,019,799		—	—	
Mental Diseases	—	11,785,315	149,246	11,934,561	—	11,513,034	150,339	11,663,373		11,075,756	148,315	
Courts	—	1,407,936	5,039,401	6,447,337	—	1,446,376	5,077,814	6,524,190		1,418,062	5,171,923	
Correction	—	3,504,884	1,964,488	5,469,372	—	3,818,863	1,976,925	5,795,788		3,917,546	1,855,785	
	\$274,675,465	\$64,150,582	\$15,690,684	\$354,516,731	\$285,395,173	\$75,282,580	\$16,104,964	\$376,782,717		\$77,971,942	\$14,793,558	

* Separated only as to cities and towns.

DECISIONS OF THE MASSACHUSETTS SUPREME JUDICIAL COURT

Decisions Affecting Municipal Corporations

CLARENCE W. DEALTRY & OTHERS *vs.* SELECTMEN OF THE TOWN OF WATERTOWN & OTHERS.

279 Mass. 22.

Middlesex. March 9, 1932. — April 8, 1932.

Contract, Validity. Fraud. Municipal Corporations, Officers and agents. Equity Jurisdiction, Suit by ten taxable inhabitants.

A suit, purporting to be under G. L. 40, § 53, was brought by fifteen taxable inhabitants of a town to restrain a corporation from the construction or laying of paving called for by contracts with the town and to restrain the town officials from paying any money for work so done and, as amended upon the carrying of the work through to completion despite notice of the taxpayers' bill, to compel the return of payments so made and the removal of the paving.

The suit failed on the ground that the charges of bad faith, collusion and favoritism and of illegal infringements of patents were not sustained. It was not shown that money was about to be expended illegally or that any illegal obligation was or was about to be incurred.

The court pointed out that the general aim of G. L. c. 40, § 53 has been said to be to furnish a prompt and effective remedy to restrain cities and towns from raising, borrowing or expending money for purposes not authorized by law. It "looks to the prevention of expenditures and the incurring of obligations which a town or city has no legal or constitutional right to make or enter into. It does not authorize the correction of wrongs wholly executed and completed . . . and except in extraordinary conditions, of which *Frost v. Belmont*, 6 Allen, 152, and *Welch v. Emerson*, 206 Mass. 129, are illustrations, the statute does not authorize an order for the return of past, illegal payments."

There was no illegality as to the appropriation or the manner of advertising for bids and the contract was let to the lowest bidder. The mere fact of near relationship between the superintendent of streets and an officer of the contracting corporation raises no presumption of impropriety sufficient to support charges of collusion and bad faith. Nor did the alleged infringements of patents which might expose the town to litigation by owners or licensees of the patented material which the specifications substantially called for although the contract was otherwise awarded, serve to invalidate the contracts nor justify the restraint of their performance nor any interference by the court with the payment of money due under them. The court said that a payment which a town is under a legal obligation to make ought not to be stopped by the court upon a taxpayers' bill. *Standard Button Fastening Co. v. Harney*, 155 Mass. 507. *Edward Thompson Co. v. Pakulski*, 220 Mass. 96. The doing of an act which might involve the town in litigation at the instance of the owner of a patent is not the incurring of an obligation within the meaning of G. L. c. 40, § 53. It was for the town officials within the exercise of their discretion to decide what paving material should be used and whether there was any practical chance of successful litigation because of the material selected. The court cited *Seward v. Revere Water Co.*, 201 Mass. 453, where it was said that on a taxpayers' bill, even if the contracts were voidable neither the plaintiffs nor the court could assume the functions of the town in the matter of avoiding them.

DANIEL F. KNOWLTON & OTHERS *vs.* TOWN OF SWAMPSCOTT.

280 Mass. 69.

Mass. Adv. Sh. (1932), 1399.

Essex. March 9, 1932. — July 9, 1932.

Zoning, Equity Jurisdiction, Adequate remedy at law. Res Judicata.

The owners of a tract of land bounded on two sides by the Atlantic Ocean, of great value for business uses and especially for hotel purposes to which it had been devoted for many years was placed by a zoning by-law adopted by the town within the general residence district. Suit was brought against the town on the ground that the property as zoned had no valuable use but was salable at a large price if available for new buildings for hotel purposes. It was shown that land across the

street was zoned and occupied for business and urged that the inclusion of its land in the general residence district served no public interest, was not indispensable to the general plan of zoning and would result, if allowed to stand, in the deprivation of property in violation of constitutional rights.

The court upheld an interlocutory decree sustaining the demurrer of the town to this part of the bill on the ground that the owners had a plain, adequate and complete remedy at law under G. L. c. 40, § 27A. This statute, added by St. 1924, c. 133, created a board of appeals which gives opportunity to any party suffering injury to his property through the operation of a zoning by-law to present his complaint to a tribunal provided by law, familiar with the local conditions, and to secure the relief to which he is entitled if any. Experience has demonstrated its practical utility.

The court pointed out the general principle that where a statute covers the whole subject to which it relates, including means for redress for wrongs arising in connection with it, other provisions of law are superseded. The subject of zoning in Massachusetts is the creation of statute under art. 60 of the Amendments to the Constitution. In appropriate instances, the proper public officer, improperly refusing to issue a building permit under zoning by-laws, ordinances or statutes, may be compelled to do so by mandamus, but a party cannot come into equity to secure relief open to him at law. Where preliminary proceedings are specially provided for him, there must be resort to them.

ALMA L. BATES & OTHERS *vs.* TOWN OF COHASSET & OTHERS.

TOWN OF COHASSET *vs.* ALMA L. BATES & OTHERS.

280 Mass. 142.

Mass. Adv. Sh. (1932), 1419.

Norfolk. April 4, 5, 1932. — August 25, 1932.

Proprietors of Common Lands of Hingham. Way, Public. Municipal Corporations. Adverse Possession. Evidence, Presumptions and burden of proof. Land Court, Findings by judge, Requests and rulings, Exceptions.

This case is of interest for the interpretation of the vesting of title under ancient grants of land divided by Proprietors of Common Lands.

Petitioners for registration of the title to a disputed tract of land in the town of Cohasset contended that a certain house lot included therein extended across a travelled road, title to it having been gained by absorption and adverse possession. A cross-petition was filed by the town for registration of the title on the ground that the title is in the town, as a part of the location of the road, as common land left undivided by the Proprietors of Common Lands and as originally granted to the Town in 1640 by the General Court and never alienated by it. It was contended that this grant was made to the Town, which was then a part of Hingham, in its corporate capacity.

The court briefly reviewed the matter of ancient grants and showed that meetings of the communities of the early settlers, in all of the different phases of community life, for religious purposes, for military defence, for the division of lands, for the use of common fields, for school purposes, and otherwise, were all held in the meeting house and the records were all kept in one book. Eventually many of these phases of community life became established as separate organizations under corporate or *quasi* corporate forms and regulated by statute. The Proprietors of Common Lands were early established as such a *quasi* corporate body for the purpose of division.

The limited corporate characteristics possessed by early towns tend to make it improbable that grants made by the General Court in 1640 were intended to be to the municipality. This view is supported by *Porter v. Sullivan*, 7 Gray, 441, 443 and *Rehoboth v. Hunt*, 1 Pick. 224, 228, where the court said: "All the lands were first granted by the crown to the Governor and Company of the Massachusetts Bay in New England, and by them were parcelled out to individuals, and, at a later period, to bodies of proprietors, as tenants in common"; "The title to the township was, by the ancient conveyances, in sundry persons, not as a corporation, but as individuals, being tenants in common; for although they are mentioned in some of the ancient conveyances as townsmen, or as inhabitants of Rehoboth, this

is only by way of description, and not as designating the capacity in which they are to take."

In the specific case under consideration the court found no error in the conclusion of the judge of the Land Court that the act of the General Court in 1640 conferring upon Hingham land and meadow in Conihasset and giving commissioners power to dispose of them to the inhabitants according to their number of persons and estate was a grant not to the town in its corporate capacity, but to the inhabitants as individuals to hold as tenants in common. The court said that the form of the act, as well as subsequent events, would seem to support the theory that the land in question should be within the territorial limits of the town of Hingham rather than that the title to it should be in Hingham as a municipal corporation.

In 1788 the Proprietors of Hingham, having finished the division of the common and undivided lands, voted to accept a committee report that "all the proprietors' ways and undivided lands be given up to the Town for their use and benefit" reserving certain strips, among which was that now in dispute, over which roads were to be constructed. The court upheld the construction that this constituted not a mere acceptance of the committee report but a grant to the Town of Cohasset. There was only one organization of proprietors. That organization was formed for the purpose of dividing the common lands, and, that having been accomplished, of passing out of existence. Title to the common lands was not in the corporation. The corporate organization was created solely for the convenience of the tenants in common in the management and division of their lands. Although the town of Cohasset was not mentioned by name in the vote the court sustained the trial judge in holding that when the proprietors gave up to the town "all the proprietors' ways and undivided lands" the title to such ways and lands as were in Hingham went to Hingham and the title to such as were in Cohasset went to Cohasset and that acceptance was to be presumed since nothing appears to the contrary. The proprietors had been proprietors of common lands in Hingham when Cohasset became a separate town. They continued to hold title to the land in both towns but would naturally refer to themselves as proprietors of the common lands of Hingham. Their purpose evidently was to bring their work of division to an end and the appropriate way to do it was to convey the land in each town to the town in which it lay. In *Easton v. Drake*, 182 Mass. 283, 285, the court said: "Liberal rules are to be applied in the construction of such ancient grants, in order to carry out the intention of the parties."

To the contention that title to the land in dispute had been gained by absorption and adverse possession, the court said it knew of no such method of acquirement of title. If title did remain in the proprietors, then the land not having been set off or granted to any individual but being held for public purposes, the title would vest in the town "by virtue of its establishment and existence as a municipal corporation." The question of gaining title by adverse possession is one of fact. The care taken by the petitioners of the tract in dispute was not such as would result in the acquisition of title in them by adverse possession. The travelled ways in question merely show a user, apparently permissive, under which are found no rights adverse to the Town.

The court said that findings of fact by a judge of the Land Court will not be disturbed unless unsupported by evidence. No reason was here found to change the definite findings in its decision to the effect that the act of 1640 did not vest title to the land granted in the town of Hingham, or to the effect that the title to the locus in dispute was not conveyed to anyone, or to the effect that it remained a part of the common lands.

EDWARD J. JAFFARIAN & ANOTHER *vs.* JOHN J. MURPHY.

280 Mass. 402.

Mass. Adv. Sh. (1932), 1695.

Middlesex. May 13, 1932. — October 28, 1932.

Actionable Tort. Municipal Corporations, Officers and agents: personal liability of mayor.

The mayor of a city was charged with acting in bad faith, without fair consideration, capriciously and arbitrarily, in refusing a license to operate a miniature golf course application for which came before him in a *quasi* judicial capacity. The

question for decision was whether such wrongful act in addition to being ground for remedy by mandamus, should also afford basis for an action of tort.

It was held that if no proof could be found of a purpose to benefit himself or others at the expense of the applicant or to do malicious injury to him the public officer should be released from personal liability in such a case.

The court referred to the line of Massachusetts cases holding that one having the legal qualifications entitling him to be registered as a voter or to vote, but denied that right by the honest but mistaken act of public officers, has a right of action in tort against those who have done him a wrong. These cases have been said to rest upon "grounds of public policy, the importance of the personal right, and the difficulty of vindicating it in any other way."

Particular reference was made to the fact that assessors in assessing taxes doubtless perform executive or administrative duties rather than *quasi* judicial functions, but until exempted by statute (see now G. L. [Ter. Ed.] c. 59, § 87) they were liable to a person injured by an illegal assessment, no matter how honest they were.

A strictly logical extension of such decisions, the court said, would support the contention of ground for damages but since in numerous opinions care has been taken, in exonerating public officers from liability, to confine the grounds of decision so as to exclude the element of bad faith as a factor, where no corrupt conduct was imported, the motives of the public officer should not be ignored and a possible over-zeal for the public welfare punished by making him liable in an action of tort.

WILLIAM W. DRUMMEY, INC. *vs.* CITY OF CAMBRIDGE.

Mass. Adv. Sh. (1933), 437.

Suffolk. January 11, 1933. — February 25, 1933.

School and School Committee. Municipal Corporations, Officers and agents.

An inspector of the department of public safety notified the mayor and school committee of a city of his inspection of certain school buildings in the general charge and superintendence of the school committee and ordered certain things to be done to make them comply with the law. Within the thirty days allowed for such compliance the appropriate sub-committee of the school committee voted to recommend the committee's authorization to employ such experts as might be needed to draw up plans and specifications for repairs to the schools. The plaintiff corporation was then employed to give expert advice on necessary repairs in connection with the state inspector's report, some repairs not suggested by the inspector being included in its report of recommendations which was duly voted adopted. After the report which set forth the cost according to its estimate of certain "alterations" with an estimate of architect's fees, the corporation was employed to prepare plans and specifications sufficient to obtain estimates from builders and to obtain them. The charge for each of these two services was less than \$500 which was admitted to be reasonable.

The charter of the city forbade any department, board or commission to make contracts involving an amount in excess of \$500 except in writing and required the approval of the mayor and the contracting department or board. It provided that no plan for the construction of or alterations in a school building should be accepted and no work begun unless the approval of the school committee and the mayor was first obtained but specified that no such approval was required for ordinary repairs. There was also a provision that the school committee "may make all repairs" and have "control of all school buildings and grounds." No written contract was made with the plaintiff corporation nor was there evidence of any approval by the mayor.

The question for decision is whether the city was bound by the action of its school committee in employing the corporation to act as adviser at the city's expense. If it had authority to employ such services, liability was established.

The city contended that the things required by the inspector were "alterations" requiring approval by the mayor, and not "repairs" such as the school committee had authority to make without such approval. The court said that what the school committee did was not to contract for plans and specifications and for services in making alterations or repairs of certain school buildings to comply with the order of the inspector but was to obtain expert advice with regard to the action to be taken by it in view of that order and its duty to make repairs. At the period

of the year when repairs and renovations of school buildings are ordinarily made, the sub-committee on buildings and grounds was confronted not only by its usual problem of repairs but also by the order of the State inspector. What that order implied and what was best to be done might well call for expert advice. The answer might affect seriously the wisdom of undertaking repairs upon other school buildings. The court accordingly held that the committee was authorized to obtain that advice at the city's expense, the cost being sufficiently low as not to require the mayor's approval under the city's charter. This decision renders unnecessary a determination whether what was ordered to be done was properly to be classified as "alterations" or as "repairs."

Recognition of the right of such a body as the school committee to incur expense in informing itself, with regard to a matter upon which it is called to act, appears in St. 1928. c. 36 (now G. L. [Ter. Ed.] c. 40, § 5, cl. 34). The court cited *Burgess v. School District in Uxbridge*, 100 Mass. 132, in which it was held that a committee charged with a duty to report could bind the town to pay for consultation with counsel in regard to the matter, and also *Rollins v. Salem*, 251 Mass. 468, where a mayor was held to be authorized to employ at the city's expense, an expert to advise him with regard to a schoolhouse construction contract, so that he could decide wisely upon his course of action. The court made it clear, however, that the law does not contemplate that officials are at liberty to incur such expense in matters about which they should be assumed to be well informed. They cannot hire others at public expense to do their thinking for them. Their right depends on circumstances. It does not exist where, ordinarily, persons who are charged with and who have undertaken to render a service would not need expert advice in connection with it.

BAYARD TUCKERMAN, JR., & OTHERS.

vs.

FRANCIS C. MOYNIHAN.

Mass. Adv. Sh. (1933), 791.

Essex. February 7, 1933. — April 4, 1933.

Municipal Corporations, Town meeting, warrant, vote; Officers and agents.
Highway Surveyor. Mandamus. Practice, Civil, Parties.

Three votes were passed at an annual town meeting in substance as follows:

- (1) That the surveyor of highways be instructed that all work on highways, including snow removal, where trucks are required be let to the lowest bidder under sealed proposals, duly advertised for, the contract to be approved by the Board of Selectmen and the bidders to be limited to residents of the town.
- (2) That the town authorize and instruct the surveyor of highways to discontinue on all town work the use of a Mack Truck owned by the Commonwealth of Massachusetts and return it before a certain date.
- (3) Similarly that a Ford dump truck then attached to the highway department be discontinued and sold to the highest bidder.

This action was taken under an article in the warrant for the meeting which read: "To raise and appropriate money for Schools, Highways and all town expenses and determine the manner of expending same." The last clause of the first vote providing that the bidders on highway work be limited to residents of the town was added on an amendment by one who later at the meeting was elected surveyor of highways. He accepted the position but absolutely disregarded the votes believing them to be invalid because not within the scope of the warrant, in which opinion the selectmen shared. It was his contention that the votes are inoperative because (1) he is not bound by them, (2) they are in violation of G. L. (Ter. Ed.) c. 41, § 62, which provides that, "If a highway surveyor be chosen, he shall have the exclusive control of the ordinary repair of public ways in his town without being subject to the authority of the selectmen," and (3) in part at least, they are unenforceable in this proceeding because mandamus is an improper remedy. A petition was brought by twelve taxpayers in the town to compel him to put the votes into effect.

The court said that from early times a broad interpretation has been given to the language of G. L. (Ter. Ed.) c. 39, § 10, which requires that the warrant for a town meeting shall state "the subjects to be acted upon thereat" and enjoins that

"No action shall be valid unless the subject matter thereof is contained in the warrant." It has been held to be complied with if the warrant indicates "with substantial certainty the nature of the business to be acted on." *Coffin v. Lawrence*, 143 Mass. 110, 112. "The articles . . . are the mere abstracts or heads of the propositions which are to be laid before the inhabitants for their action; and matters incidental to and connected with such propositions are alike proper for their consideration and action." *Haven v. Lowell*, 5 Met. 35, 40-41. Matters of which they give substantial and intelligent notice may properly be dealt with under them. No such strictness is to be used in construing articles which deal with matters generally acted upon by towns as is required in an article relating to modification of a zoning ordinance under G. L. (Ter. Ed.) c. 40, § 30, and the decision in *Nelson v. Belmont*, 274 Mass. 35.

In this case the voters of the town were notified that the matter of expenditure for highways would be taken up. This involved not only the money to be spent, but the method of raising it and the manner in which it was to be spent. Whether apparatus owned or possessed by the town should be utilized or should be disposed of was fairly incidental to a decision of the expenditure. So, too, that certain expense should be incurred only after sealed bids had been obtained was reasonably incidental to the subject matter of highway expenditure. The details in regard to publication and approval of the contract by the selectmen were closely connected with the business acted upon. In the opinion of the court it could not properly be held that the subject matter of the votes was not contained in the warrant.

The Massachusetts statutes authorize a town to "make contracts for the exercise of its corporate powers" (G. L. [Ter. Ed.] c. 40, § 4); to appropriate money "For laying out, discontinuing, making, altering and repairing public ways, and for materials used and labor employed thereon" (c. 40, § 5 [4]); to hold personal property and to place it in the charge of any particular board, officer or department (c. 40, § 3); to "authorize their surveyors or road commissioners or any other person to enter into contracts for making or repairing the ways therein" (c. 84, § 7). They require that highways and town ways shall, unless otherwise provided, be kept in repair at the expense of the town in which they are situated (c. 84, § 1) and impose the duty of seeing that this is done upon surveyors of highways, or upon road commissioners where the latter officials are chosen (c. 84, § 7). The election of one or the other official is required (c. 41, § 1). The sphere of duty of a highway surveyor is defined by c. 41, § 62 as heretofore explained. In c. 84, § 7 is pointed out what he must do. If a town neglects to vote a sufficient amount for the proper repair of its ways, persons may be employed by the highway surveyor or road commissioner to make the necessary repairs at the town's expense and towns may authorize them to enter into contracts for making such repairs. Thus, these statutes make the town responsible for the expense of repairing its ways but they place the burden of seeing that the work is done upon surveyors of highways who in performing this duty are not the agents of the town but are public officials. By implication there is a duty upon the town to maintain its ways in a condition reasonably safe and convenient for travellers, for a distinct duty is enjoined upon it to appropriate money to meet the expense and a penalty is imposed for neglect (c. 84, § 22). The town can contract for making repairs with anyone, *Twombly v. Billerica*, 262 Mass. 214, *Clark v. Russell*, 116 Mass. 455, *Hawks v. Charlemont*, 107 Mass. 414, *Sikes v. Hatfield*, 13 Gray, 347, even though a highway surveyor has been elected.

The court held that G. L. (Ter. Ed.), c. 41, § 62 does not operate to release the surveyor from the authority of the town. It is "without being subject to the authority of the selectmen" that his power is conferred. He is not required, as once he was, to go to the selectmen for written consent to employment by him of persons to make repairs where insufficient provision has been made by the town, yet when, in his judgment, repair is imperative. It has been decided that he has no general power to contract for repairs. That power the town alone can confer. The authority granted by the Legislature to the town to confer it, in terms permits contracts for repairs to be made with "any other person" (c. 84, § 7). This power to contract, taken with the other power, specifically given, to make contracts for the exercise of its corporate powers, implies, in the opinion of the court, power to impose the conditions as to bids, bidders, publication and approval set out in the

vote here challenged. *Oliver v. Gale*, 182 Mass. 39, is, in principle, authority that a town may require a board, not its agent but performing a public duty at the expense of the town, to let out its work to the lowest bidder. In so doing the town is not interfering with the performance of the highway surveyor's duty to see that its ways are kept in repair but only regulating his power to contract with reference to it. It cannot interfere with the performance of his duty; it can regulate it.

There was nothing to show any invalidity in the vote in regard to the use or disposition of the trucks. That was properly a question for the owner or possessor, who was not the surveyor of highways. The town could rightfully let him use them or refuse to do so.

The surveyor of highways was not, however, in duty bound to accept the agency for return or sale sought to be thrust upon him, nor was he bound in performing his duty to keep the ways in reasonably safe condition to permit the town to dictate his action. He can contract only within the limits of the authority conferred by the town; but he can order necessary repairs to be made in such manner as he deems best, and the town must pay the bill.

The court held, however, that the petitioners did not make out a case to maintain a petition for mandamus. Such a petition asks the court, in its discretion, to order an inferior court, a corporation or an officer to perform a public, ministerial or official duty. Ordinarily, it can be maintained only by petitioners who have a private right or interest beyond the right and interest of the public or their fellows affected by the action complained of. The petitioners here have no right or interest beyond that of the voters and taxpayers of the town. Nevertheless, under the Massachusetts law, where the question is one of public right and the object of the proceeding is to compel the performance of a public duty not due to the government as such, and no other remedy is open, a private person may move without showing that he has any legal or special interest in the result beyond his interest as a citizen in the execution of the laws. Where, however, special provision is made otherwise by the laws for the enforcement of the duty, mandamus is not the remedy; and where the duty is owed to the government as such, private individuals, even if taxpayers, cannot resort to it. *Wellington, petitioner*, 16 Pick. 87. It is not, except in rare instances, a remedy for the enforcement of contractual obligations.

Here no dereliction of duty is charged. The complaint is that the surveyor of highways has disregarded commands of the town and refused to act as its agent in certain things. If he has ever undertaken to act as its agent, which does not appear, the town is the party in interest and the one to move against him. These petitioners have no private or special interest in the matter and show no authority from the town to take action on its behalf. A bill in equity, not mandamus, is their remedy if they contend that money of the town is being or is about to be spent wrongfully.

Decision Affecting Betterments

ANNIE F. MULLEN *vs.* BOARD OF SEWER COMMISSIONERS OF MILTON.

280 Mass. 531.

Mass. Adv. Sh. (1932), 1527.

Norfolk. March 7, 8, 1932. — September 14, 1932.

Tax, Assessment: for sewer construction. *Constitutional Law*, Taxation. *Sewer. Milton. Statute*, Construction. *Practice, Civil*, Waiver. *Waiver. Certiorari*.

A sewer assessment will be sustained although it includes the cost of the sewerage system in front of nonassessable property, town property, the unassessed side of a corner lot, and that part crossing streets. The court reasoned that all such sewers needed to be built. They formed a part of the total cost of the system. The division of the total cost as between the town and the estates benefited was well within the flexible limits permitted by the act under which the assessment was levied, St. 1895, c. 304.

It was held invalid, however, to include in the cost authorized by a different section of the act to be assessed upon the estates benefited any part of the apportioned cost to the town of its participation in the metropolitan sewage disposal system.

It was argued with force, in the opinion of the court, that no system of sewerage can be complete without some provision for sewage disposal. But the two systems in the case here considered, one established by the town and the other by the Commonwealth, are independent and separate business undertakings. They are constructed and financed by different boards owing duty to different superiors, the cost of each ultimately to be met by different methods. The statute in its aspect here under consideration authorizes a form of taxation. It is a familiar rule that a tax must be justified by the very words of the statute and not on the grounds of expediency.

The court deemed it significant that from the enactment of the governing statute, 1895, c. 304, until 1927 the cost to the town of participation in the metropolitan sewage disposal district was not included in any local sewer assessment. This practical construction of the act for so long a period is not without weight and the conclusion seemed to the court necessary that a writ of certiorari to quash the sewer assessment assailed must issue on this ground alone. The contention that the assessment was void because unconstitutional on the ground that it imposed a burden upon property in excess of the special benefit arising from the expenditure the court said could not be supported nor could the contention that the provisions of G. L. c. c. 80 and 83 superseded the earlier provisions of the special act concerning the town.

Decisions Affecting Local Taxation

WILLIAM J. MALEY, GUARDIAN, *vs.* TOWN OF FAIRHAVEN.

280 Mass. 54.

Mass. Adv. Sh. (1932), 1331.

Bristol. May 12, 1932. — July 2, 1932.

Equity Jurisdiction, To enjoin assessment of tax. *Equity Pleading and Practice*, Waiver of defence. *Tax*, Abatement.

A suit in equity was brought by the guardian of an insane and permanently and totally disabled veteran of the great war to restrain the assessment and collection by a town, and to direct the abatement of an assessment already made, of a tax upon real estate which represented the investment of part of the money received by his ward in a judgment recovered against the United States under a war risk insurance contract, authority for which had been duly given by the Probate Court. The guardian contended that the real estate is exempt from taxation under the "War Veterans' Act, 1924," so-called, Act of June 7, 1924, 43 U. S. Sts. at Large, Part I, c. 320, § 22, page 613, which, so far as material, reads as follows: "That the compensation, insurance, and maintenance and support allowance payable under Titles II, III and IV, respectively, shall not be assignable; shall not be subject to the claims of creditors of any person to whom an award is made under Titles II, III and IV; and shall be exempt from all taxation."

The single answer filed in behalf of the town, the assessors and the collector of taxes who were joined as parties defendant, admitted the allegations of fact as set out in the bill. The court said that although it has frequently been held that ordinarily a defendant in a suit in equity, by answering to the merits or proceeding to trial, waives the defence of want of equity, it was nevertheless its duty to consider of its own motion whether it has jurisdiction of the subject matter.

The finding was that the bill should be dismissed for want of jurisdiction in equity on the ground that the Massachusetts statutes as to abatement afford ample relief to an aggrieved taxpayer.

The court quoted at length from *Welch v. Boston*, 208 Mass. 326, where in considering the jurisdiction of a court of equity to try the validity of assessments upon property it was said: "We have an elaborate statutory system covering this subject (the raising of money by taxation), the purpose of which is to assure a prompt collection of revenue for the government, in its different departments and subdivisions. Remedies are provided for those who are compelled to pay taxes illegally assessed, which are direct and adequate. For this reason it has been decided many times, in this Commonwealth, that equity will not interfere to determine the validity of a tax, but will leave the machinery of government to move precisely as it was intended to move by the framers of the laws in regard to the assessment

and collection of taxes. . . . The only remaining question is whether we have jurisdiction from the fact that none of the defendants has objected to the jurisdiction. This is a matter affecting the public interest. The considerations which have moved this court to decline to interfere with the collection of a tax assessed by the proper officers have been considerations of public policy, adopted, and impliedly declared, by the Legislature, in the statutes relative to the taxation of property. The assessors . . . have been brought before the court as defendants in this case. Their duties are prescribed, and when they have assessed the taxes and issued their warrant to the collector they have no power to do anything that shall interfere with the collection of the taxes. They cannot consent to proceedings in a court of equity, to determine the validity of the action that they have taken officially under their oaths. . . . The same is equally true of the collector of taxes. When his warrant is committed to him by the assessors he is to do that which the law has prescribed for him, namely, he is to collect the taxes, and all of them, so far as possible."

The further holding was stressed by the court that the town in its corporate capacity had no more power to consent to proceedings in a court of equity to determine the validity of the assessment and collection of a tax than the assessors or collectors of taxes for the reason that the collection of taxes being a matter in which the whole public is interested, the only body competent to assent to jurisdiction in the interests of the public is the General Court. The conclusion was that even if the rule were adopted that where the plaintiff in a suit in equity "shows that in addition to the illegality of an exaction in the guise of a tax there exist special and extraordinary circumstances sufficient to bring the case within some acknowledged head of equity jurisprudence, a suit may be maintained . . .", the guardian could not prevail because no such circumstances here appear. The court held the case at bar to be the ordinary one where it is contended that taxes have been assessed contrary to law for which the statutory remedies are adequate.

FREDERICK W. BURNHAM *vs.* TOWN OF TEMPLETON.

280 Mass. 473.

Mass. Adv. Sh. (1932), 1749.

Worcester. September 26, 1932. — October 28, 1932.

Practice, Civil, Amendment. *Tax*, Payment under protest.

Payment of a tax assessed upon tangible property by the delivery and acceptance of a check, on the back of which was written a statement that it was paid under protest but without the signature of the drawer of the check nor of any party to the protest does not constitute basis for an action to recover a tax within the meaning of G. L. (Ter. Ed.), c. 60, § 98 which reads: "No action to recover back a tax shall be maintained . . . unless commenced within three months after payment of the tax nor unless such tax is paid . . . after . . . a written protest signed by him." The single question for decision was whether the protest made on the back of the check was signed by the taxpayer.

Because the statute quoted makes no provision in terms as to the location of the signature of the protestant, or that the terms of the protest shall be subscribed, it was contended that in law it is signed if the name of the protestant appears on the back or front of a single paper, provided an intentional connection is intrinsically shown to exist between the subject matter of the face and back of the paper.

The court said that this would be true of a memorandum required by the statute of frauds, and of the statute of wills, and perhaps in some other instances where a signing is required but that the addition of the words "signed by the person paying the same" to the statutes relating to the collection of taxes under an act to amend and codify such statutes, shows a legislative intent that the written protest itself should be signed by the party paying the tax and that the validity of the writing as a protest would not be met by proof of a signature of any other document however closely related it might be to the writing alleged to be a protest.

JAMES F. DILLON *vs.* OTTO C. LANGE.

280 Mass. 427.

Mass. Adv. Sh. (1932), 1775.

Hampden. September 22, 1932. — October 28, 1932.

Merger. Mortgage, Of real estate. Tax, Sale.

The remedies of a mortgagee compelled to satisfy a tax upon mortgaged property are extended and not limited by a provision in the mortgage that if the mortgagor should not pay the taxes, the mortgagee might pay them "and the amount paid with interest thereon from the time of payment, shall be added to the principal sum" secured by the mortgage and by the similar statute, G. L. (Ter. Ed.) c. 60, §§ 58, 60, St. 1932, c. 2. One of the mortgagee's remedies is to buy at the tax sale and hold the tax title in addition to the mortgage. The tax title is not extinguished by merger with the mortgage. Since the mortgagee has a clear interest and right to keep separate the mortgage and the tax title there is no merger in such a case. The assignment of the mortgage by the mortgagee leaves the tax title still vested in him and a suit to remove the cloud of the tax deed from the title to a mortgage acquired by mesne assignment and foreclosed was held to fail.

THE GRASSELLI CHEMICAL COMPANY *vs.* BOARD OF ASSESSORS OF THE CITY OF BOSTON.

281 Mass. 79.

Mass. Adv. Sh. (1932), 1777.

Suffolk. November 15, 1932. — November 21, 1932.

Tax, Commonwealth Flats.

A Massachusetts corporation leased from the Commonwealth for business purposes a part of the Commonwealth Flats in South Boston for a term of ten years beginning May 1, 1920, covenanting to pay rent and taxes during the term. Upon the dissolution of the corporation in 1929, the lease was assigned to the taxpayer, a foreign corporation, but such assignment was not assented to by the commonwealth. The assessors accordingly levied a tax as of April 1, 1930, upon the entire valuation of the land covered by the lease. In an appeal from a decision of the Board of Tax Appeals sustaining the refusal of the assessors of Boston to abate the tax, the sole contention of the taxpayer is that the assessors in valuing the property ought to have taken into account the fact that the lease terminated on April 30, 1930. It was agreed that if this contention was not sound the assessment was reasonable.

The court held that the tract assessed was manifestly not exempt but subject to taxation under G. L. (Ter. Ed.) c. 59, § 2 which provides that "All property, real and personal, situated within the commonwealth . . . unless expressly exempt, shall be subject to taxation." Clause 2 of § 5 of the same chapter makes "specific" exception to exemption as follows: "Property of the commonwealth, except . . . lands in Boston known as the commonwealth flats, if leased for business purposes." By § 11 "Taxes on real estate shall be assessed, in the town where it lies, to the person who is either the owner or in possession thereof on April first." Reference was made to *Boston Molasses Co. v. Commonwealth*, 193 Mass. at page 388, in respect to the scope and effect of the special statute governing the taxation of the Commonwealth Flats (St. 1909, c. 490, Part I, § 12) where the provision that, if leased for business purposes, they should be taxed by the City of Boston to the lessees thereof respectively, in the same manner as the land and buildings thereon would be taxed to such lessees if they were the owners of the fee was held to be satisfied only by a taxation of the fee simple estate to its full value. The court said that the terms of the statute are mandatory to the effect that the assessment must be upon the lessee to the same extent as if the lessee were the owner in fee. The circumstance that the lease might expire shortly after the tax date was held to have no effect upon the value of the fee as described in the mandate of the statute. The principle declared in *Lodge v. Swampscott*, 216 Mass. 260, to the effect that valid restrictions on the use of land are to be taken into account in the assessment of a tax is not pertinent in this case in view of the unmistakable words of the statute.

CHARLES S. WYNN *vs.* BOARD OF ASSESSORS OF THE CITY OF BOSTON.

281 Mass. 245.

Mass. Adv. Sh. (1932), 2201.

Suffolk. March 8, 1932. — December 24, 1932.

Tax, Abatement. Statute, Construction.

On April 1, 1931, a taxpayer made application for abatement of a 1930 real estate tax. More than four months having passed without a decision by the assessors the application was deemed to be denied under the provisions of G. L. (Ter. Ed.) c. 58A, § 6 and an appeal taken to the Board of Tax Appeals which refused the abatement on the ground that, although the real estate was found to have been overvalued, the taxpayer was not entitled to an abatement because he had not filed a list of his personal property. Whether this decision was correct was the only question for the court's consideration.

G. L. 59, § 64 as it was at the time of the assessment of the tax in question provided that no abatements should be granted unless the list required by § 29 of the same chapter be brought in to the assessors before a specified time was actually brought in or unless the assessors or the appellate board found good cause for the delay. By the provisions of St. 1931, c. 150, § 3, which became effective March 31, 1931, this section was amended to allow the abatement of a tax on real estate whether or not a list was brought in within the time specified, provided, only, that the application for abatement included "a sufficient description of the particular real estate as to which an abatement is requested." It was not contended in this case that compliance with this provision had not been made. There was no evidence that the taxpayer owned any taxable personal property in the city nor that the notice to bring in lists of personal property required by § 29 was given by the assessors although the court expressed willingness to assume these conditions in favor of the assessors, if material. The point at issue was whether the original statute operative when the tax was assessed prevailed or the amended statute in effect when the application for abatement was made to the assessors as well as when appeal was taken to the Board of Tax Appeals. Or, in other words, whether the above described change in the statute applies to an application for an abatement made after the effective date of such amendment, the time for filing the lists required by the original statute having expired before that date.

The court reversed the decision of the Board of Tax Appeals and held that the amendment made by St. 1931, c. 150, § 3 is applicable to the present case since no express statutory provision kept alive the statutes in force before March 31, 1931, as applied to any class of cases, and that the taxpayer is therefore entitled to an abatement.

The court said that sections 61 and 64 of G. L. c. 59, both before and after this amendment, are in form procedural. They do not purport to affect the substantive right of the taxpayer to be assessed upon "a fair cash valuation" of his taxable property (G. L. [Ter. Ed.] c. 59, § 38), but purport merely to prescribe the conditions under which an abatement may be granted if he is found to be "taxed at more than his just proportion, or upon an assessment of any of his property in excess of its fair cash value." (§ 59.) Lists which under § 29 assessors may or must by notice require taxpayers to bring in are for the assistance of the assessors in performing their duties (see *Boston Rubber Shoe Co. v. Malden*, 216 Mass. 508, 510) and the protection of taxpayers against assessments on property which they do not own. (§ 35.) But no penalty is provided for failure to bring in such lists except that by such a failure a taxpayer submits himself to "the doom of the assessors" (*Lincoln v. Worcester*, 8 Cush. 55, 64; G. L. [Ter. Ed.] c. 59, § 36) and is deprived of full remedy by abatement. The exclusive remedy for overassessment of real or personal property is the statutory proceeding for abatement. *Central National Bank v. Lynn*, 259 Mass. 1, 6-7; S. C. 266 Mass. 145. Additional remedies are available where the tax is wholly illegal. Bringing in a list, however, is not one of the conditions precedent to recovery of an illegal tax, which may be recovered back in an "action" as prescribed in G. L. (Ter. Ed.) c. 60, § 98, even if no list was brought in. But it is the form of the proceeding and not the illegal nature of the tax which renders a list unnecessary since, apart from St. 1931, c. 150, bringing in a list is a condition precedent to abatement of a tax wholly

illegal. The requirement of a list as a prerequisite for relief from improper taxation is, therefore, not only in terms included in the statutes dealing with abatements, but also in substance peculiar to relief by abatement. In the long history of statutory abatement (see *Sears v. Nahant*, 205 Mass. 558) there have been material differences between the conditions precedent to abatements by assessors and those precedent to abatement by appellate tribunals. An important difference still exists as may be seen from a comparison of § 61 with § 64 of G. L. (Ter. Ed.) c. 59. The court said that the natural conclusion is that the requirements of lists included in the statutes regulating abatements are to be regarded as constituent parts of the remedies thereby provided. The limitation is upon the particular remedy rather than upon the taxpayers' rights.

Statutes are ordinarily interpreted as prospective in operation unless an intention that they shall operate retroactively clearly appears. But a statute dealing with a remedy is prospective within this principle when applied to causes of action existing or actions pending at the time it took effect, if the time for its application had not then expired unless while in form affecting the remedy only, in reality, it materially affects substantive rights previously acquired. Such statutes, being in the main remedial, are liberally interpreted in order to effectuate their purposes. These principles of interpretation are applicable to a statute providing a more effective remedy for the enforcement of a prior right.

Interpreted in accordance with the principles stated the court decided that the amendment applies to the present case. Its manifest purpose is to give to owners of taxable real estate less restricted means of enforcing their rights to be taxed only on its actual value. Nothing in the amendment indicates a legislative intention to exclude from its benefits any taxpayer whose rights had not been finally adjudicated and who brings himself within its terms. If such an exclusion had been intended it could readily have been accomplished by an express provision to that effect. Although the history of the legislation resulting in St. 1931, c. 150 shows that a provision specifically applicable to applications for abatement filed after the effective date of the act or then pending was stricken out before its passage no inference is warranted that the amending statute was not intended to include an application for abatement filed, as here, after its effective date.

The time for the application of the amendment to the present case had not expired when it became operative. Nor had the taxpayer's rights been fully adjudicated under the statutes in force before amendment. The time for filing an application for abatement under those statutes had not expired and as required thereon he could have filed with it a list of his real estate with an estimate of the fair cash value of each parcel. Under the amendment when applicable — whatever the law was before — the appellate board might grant an abatement, even if no list of personal property had been seasonably filed and neither the assessors nor the appellate board found that there was a reasonable excuse for the delay.

The change in the statute, therefore, as applied to the present case, did not go to the extent of providing a remedy where there was none before but at most provided a more effective remedy. The extension of the right of review on appeal was clearly procedural and remedial furnishing a new tribunal for the adjudication of undecided issues and naturally applied to existing causes of action.

The amendment did not under the guise of changing procedure affect adversely substantive rights of the taxpayer for it made less rather than more stringent the requirements for abatement. Principles not requiring discussion here would be involved if such rights were affected adversely. The requirements as to bringing in lists are "in the general interest and for the protection of the public." The control of such procedural requirements rests in the General Court. The conclusion of the court was that reason appeared why the considerations leading to the change of policy here involved were not applicable to existing cases.

CITY OF BOSTON *vs.* EDWIN C. JENNEY, TRUSTEE.

Mass. Adv. Sh. (1933), 417.

Suffolk. January 10, 1933. — February 23, 1933.

Tax, Sale: foreclosure of tax title.

In a petition for foreclosure of a tax title the material facts are as follows: The city of Boston held a tax deed of certain land made by the collector for non-pay-

ment of taxes assessed for the year 1919. Sales of the property for non-payment of taxes were made for the years 1922, 1923 and 1924 and the deeds duly recorded. The purchaser of the tax title in the years 1923 and 1924 later quitclaimed all the right, title and interest acquired thereunder to the purchaser of the tax title in 1922 who, in 1931, obtained a decree of the Land Court, which declared the title obtained under the tax deed for sale for unpaid taxes of 1922 to be absolute. The city appealed from this decision; having in 1926 again sold the land for non-payment of taxes and taken over the tax deed under such sale, it now sought to have the title thus acquired declared to be absolute.

The court cited the decision in *Landers v. Boston*, 267 Mass. 17 as controlling. It was there held that, by virtue of G. L. (Ter. Ed.) c. 60, § 61, where a town or city had purchased or taken real estate for payment of taxes, it could not later sell or take the premises for non-payment of subsequent taxes, costs and interest, but must obtain them on the redemption or the foreclosure of the right of redemption under such taking or purchase; and that any subsequent sale or taking made before such redemption or foreclosure was invalid. The sales made by the city after the sale for the taxes of 1919 were, therefore, uncalled for and invalid. The deed relied upon by the city for the sale of 1926 was also invalid.

The court said that if it were suggested that the title under the sale for unpaid taxes of 1922 which was deemed to be absolute rests upon a deed open to the same objection the answer is that the city must rely upon its own title, and, furthermore, that a title once declared absolute by the Land Court is not open to attack but is beyond challenge, G. L. (Ter. Ed.) c. 185, § 45.

Decisions Affecting Business Corporations

MARTIN HAYS vs. THE GEORGIAN, INCORPORATED, & OTHERS.

280 Mass. 10.

Mass. Adv. Sh. (1932), 1231.

Suffolk. December 7, 8, 1931. — July 1, 1932.

Equity Pleading and Practice, Appeal, Bill, Demurrer. *Corporation*, Promotion, Reorganization, Officers and agents. *Fraud*.

The directors of a Massachusetts corporation well knowing its precarious financial condition, conceived the scheme of organizing a new corporation for the purpose of selling the assets of the old corporation to it, and of selling through the medium of the new corporation large blocks of stock upon a basis which would enable (1) the old corporation to pay its debts, (2) the directors to recover sums invested by them in the old corporation, and (3) the directors to obtain large profits. An agreement was accordingly entered into with certain bankers and an appraisal company to appraise the assets of the old corporation at an excessive valuation, to cause a sale of these assets to the new corporation, and to cause the new corporation to issue preferred and common stock for resale to the public so as to accomplish the purposes set forth above and to yield to the directors and the bankers "an unconscionable profit."

A minority stockholder who was not an original stockholder but who purchased stock from the promoters brought suit to recover the profits made by the promoters out of the transactions, to be paid to the new corporation.

After establishing its jurisdiction over the case, the court held that equity will not lie in the name of a corporation, or minority stockholder, to compel refund of excessive profits in a reorganization where suit is brought not by an original subscriber but by one who purchased shares from a broker or other vendor of stock. If any wrong was committed on the buyer, it was by the seller, not by the corporation. The buyer, under those circumstances, is not in a position to enforce rights of the corporation.

The court distinguished this case from *Old Dominion Copper Mining & Smelting Co. v. Bigelow*, 188 Mass. 315 and 203 Mass. 159, in which the complainants were original subscribers and were not informed of the secret profits of the promoters. In the present case the complainants did not purchase stock from the corporation and therefore cannot hold it liable. Whether one is defrauded in buying stock as an original subscriber in a corporation, or as the vendee of an original subscriber,

may not have effect on the extent of the loss to the person defrauded, the court said, but the distinction appeared to it to be founded on a substantial basis.

When one as an original subscriber buys stock directly from a corporation in conformity to the plan for its promotion, the parties to the transaction are the subscriber and the corporation. The subscriber has a right to assume that the corporation has been honestly organized. There is something akin to an implied representation on the part of the corporation that there has been no breach of duty toward it on the part of its promoters. The invitation to the public to become original subscribers to stock as a part of the scheme of promotion imports a representation by promoters that the corporation has been honestly organized without violation of their fiduciary duty to it because there is a general presumption in favor of honesty. The ruling was sustained that no stockholder can sue unless there has been or is to be an issue of stock direct by the corporation to innocent subscribers and, unless this appears, all stockholders are left to any individual causes of action which they have against the persons selling them stock.

The circumstance that in this particular case the bankers after the establishment of the new corporation took title directly from it as original subscribers from time to time of shares which they resold to the public does not take the case out of the operation of the general principle stated. Purchasers of such stock from the bankers cannot be regarded as equitable original subscribers with all the rights accorded to actual original subscribers.

ECONOMY FOOD PRODUCTS COMPANY *vs.* ECONOMY GROCERY STORES CORPORATION.
281 Mass. 57.

Mass. Adv. Sh. (1932), 1957.

Suffolk. May 11, 1932. — November 7, 1932.

Trade Name. Equity Jurisdiction. To enjoin unfair competition, To enjoin infringement of trade name.

In an appeal from a suit brought by the Economy Food Products Company engaged since 1913 entirely in wholesale business, against the Economy Grocery Stores Corporation, developed from a small corporation, organized in 1915, into a large chain store grocery business, the finding was sustained that there was no unlawful competition nor any enforceable right to require a change of name.

The court said that G. L. (Ter. Ed.) c. 155, § 9 will not interfere to restrain competition where there exists no conscious intent to injure; no effort to secure for oneself the benefit of another's industry, business capacity and capital outlay; and no harm to the public from imposition through probable confusion.

There was evidence that due to the presence of the word "Economy" in each name and that each corporation dealt in food products, intelligent people had confused the names here in question. Such similarity of names that they may be readily confused by intelligent people has been held to constitute jurisdiction in equity to restrain doing business in violation of G. L. (Ter. Ed.) c. 155, § 9. While an objectionable similarity was admitted, although the only appreciable injury was the all but inevitable diversion of trade which happens from the growing business on the part of the Economy Grocery Stores Corporation in its particular field within part of the greater area in which the Economy Food Products Company seeks a different class of customers, failure to act under this statute until 1930 serves as a bar to relief under it. A warning in 1917 that legal steps would be taken if injury were done was not enough. The court referred to the principle already established that unless objection to the use of a corporate name be made with reasonable promptness the courts would not restrain such use.

The right given by said § 9 differs essentially from the right to be free from unfair competition or unlawful interference with trade marks or trade names and from the right given by G. L. (Ter. Ed.) c. 110, § 4. Primarily it is based upon the public right not to be misled by identical or similar corporate names. If a private person wishes to profit by it he should act, however, before lapse of time has permitted equities to grow in the offender's favor. He should not wait until expenditures of energy and of capital have given a value to the name in the hands of the holder, who may, as in this case, be innocent of any improper motive in adopting it originally. What period of time and what circumstances will bar relief in any particular case, the court said, must depend upon the facts of that case.

It was further shown that no remedy appears by virtue of G. L. (Ter. Ed.) c. 110, § 4 which relates to the right to restrain the use of the identical name in question or that of a deceased person thus represented. All that is here complained of is the use of the word "Economy." That is not the complainant's name. Its name is "Economy Food Products Company." The court rules that such a name cannot be broken into component parts and the use of a part be restrained under this statute.

THE CONLIN BUSS LINES, INC. *vs.* OLD COLONY COAST LINES, INC.
BOSTON, WORCESTER & NEW YORK STREET RAILWAY COMPANY *vs.* SAME.
THE CONLIN BUSS LINES, INC. *vs.* CARL K. ASELTON & OTHERS.
BOSTON, WORCESTER & NEW YORK STREET RAILWAY COMPANY *vs.* SAME.

Mass. Adv. Sh. (1933), 715.

Suffolk. December 13, 1932. — April 3, 1933.

Interstate Commerce. Carrier, Of passengers by motor bus. Motor Vehicle, Bus.

These suits in equity were brought under G. L. (Ter. Ed.) c. 159A to determine whether carriage of passengers from one place to another within one state by a route which lies in part in another state is interstate in nature.

The plaintiff Massachusetts corporations are common carriers of passengers and transport a large number of passengers between Boston and Springfield and intermediate places over highways entirely within this state. Each corporation operates under certificates of convenience and necessity issued by the department of public utilities and licenses procured from the various cities and towns through which its route passes, has filed the requisite bond and otherwise complied with controlling statutes and regulations as required by G. L. (Ter. Ed.) c. 159A. The purpose of their suit was to enjoin the defendants from transporting passengers for hire over highways between Boston and Springfield, without having obtained a certificate of public necessity and convenience from the department of public utilities and otherwise complying with the provisions of c. 159A.

The defendants are carriers of passengers for hire by motor vehicle between Boston and Springfield following the same route as the plaintiffs from Boston to Worcester but thence turning and running through the State of Connecticut over, for the most part, a modern high speed road which is much less used and consequently where less hazard to travel exists and where superior scenic beauty is offered to that of the Post Road route continued by the plaintiffs from Worcester to Springfield. The distance traveled is about the same, the running time about ten minutes less and the fares less than the fares charged by the plaintiff corporations. No passengers are carried who are traveling from one point to another within Massachusetts, except those who are carried through Connecticut as a part of the transportation. The rest of the business of the defendants is transportation of passengers from places outside of to places within Massachusetts. The interstate nature of that part of it is not questioned. The defendants contend that their business is "exclusively interstate" and therefore beyond the regulatory power of Massachusetts and excluded from the operation of G. L. (Ter. Ed.) c. 159 by its § 1. The soundness of that contention is the main question for determination.

The master who heard the case found after a detailed comparison of the number of passengers carried between places in Connecticut and places in Massachusetts and the revenue derived therefrom, as compared with the number carried between places within Massachusetts but through Connecticut as part of the route followed, and that revenue, that the business of each defendant between places outside of and within this state "is negligible and very incidental to the service provided by each between Massachusetts points passing via Connecticut en-route . . . and that they would not operate this route if the only business they could legally carry was from Massachusetts to Connecticut or *vice versa*."

The court said that since Congress has not yet voted upon the interstate transportation of passengers by motor vehicles over highways, State laws regulating the matter "fall within that class of powers which may be exercised by the States until Congress has seen fit to act upon the subject." Such laws, however, must be strictly regulatory and may not involve discretionary, partial, or actual prohibition.

Commonwealth v. New England Transportation Co., Mass. Adv. Sh. (1933), 671. The subject of such regulation as to method of transportation, inspection of vehicles, speed of travel, competency of drivers, conservation of highways, tax or some form of compensation for their use, etc., must be here excluded as not involved. The court emphasized the point that the only question for decision was whether on the facts presented the carriage of passengers by the defendants is "exclusively interstate" and thus excepted from the operation of c. 159A by the express words of the final sentence of its § 1. This question is presented for the first time and, in the opinion of the court, is not covered by *Barrows v. Farnum's Stage Lines, Inc.* 254 Mass. 240 nor by *Commonwealth v. Potter*, 254 Mass. 271 and cases there cited.

The court said that the definition of interstate commerce and the determination of what constitutes it are questions to be answered according to principles declared by the United States Supreme Court as the final guide, since by art. 1, § 8, of the Federal Constitution Congress is vested with power "to regulate commerce . . . among the several states. . . ." It accordingly cited various explicit decisions touching facts indistinguishable in essence from those here present and declaring principles which control the cases at bar. In *Hanley v. Kansas City Southern Railroad*, 187 U. S. 617, where a loop of the railroad over which shipments were made ran through another state, it was said "To bring the transportation within the control of the State, as a part of its domestic commerce, the subject transported must be within the entire voyage under the exclusive jurisdiction of the State." In *Western Union Telegraph Co. v. Speight*, 254 U. S. 17, where it was more convenient and less expensive to send a telegram from one place to another within North Carolina over lines in part in Virginia, it was held that "The transmission of the message through two states is interstate commerce as a matter of fact. . . . The fact must be tested by the actual transaction. *Kirmeyer v. Kansas*, 236 U. S. 568, 572." Where merchandise was shipped from choice over a route lying partly in another state, it was decided that "Transportation . . . over the route partly within and partly outside of Missouri is interstate commerce." *Missouri Pacific Railroad v. Stroud*, 267 U. S. 404.

The facts here, although somewhat similar, are distinguishable from *Lehigh Valley Railroad v. Pennsylvania*, 145 U. S. 192, where the validity of a tax was involved. This was cited in the opinion in the *Hanley* case as a decision to which some state courts had attributed an unwarranted excess of deference. Cases upon which the plaintiffs in part rely like *Cook v. Marshall County*, 196 U. S. 261; *Browning v. Waycross*, 233 U. S. 16; *Baltimore & Ohio Southwestern Railroad v. Settle*, 260 U. S. 166; *Sprout v. South Bend*, 277 U. S. 163, and *Superior Oil Co. v. Mississippi*, 280 U. S. 390, do not appear to this court as pertinent because they are instances where the court looked through contractual or other subterfuges of parties to the real nature of the facts to determine whether interstate commerce existed or was involved. Nor was the finding in *Inter-City Coach Co. v. Atwood*, 21 Fed. Rep. (2d) 83 at variance with this conclusion. There the proposal to run between two terminals within one state for a short distance in another state was not considered a *bona fide* commercial arrangement but a "mere fiction of interstate commerce" to escape state regulation. An inference of that nature is not here warranted.

The court held that the transportation conducted by the defendants, is in fact interstate. Their motive in undertaking business along a route which has certain advantages did not make the business intrastate. The conclusion was that the business conducted by the defendants is exclusively interstate within the meaning of those words in G. L. (Ter. Ed.) c. 159A, § 1 and that the defendants are consequently exempted from the operation of that statute.

CRIMMINS & PEIRCE CO. & OTHERS *vs.* KIDDER PEABODY ACCEPTANCE CORPORATION & OTHERS.

Mass. Adv. Sh. (1933), 731.

Suffolk. March 8, 1932. — April 4, 1933.

Corporation, Rights of stockholders, Classes of stock.

A Massachusetts corporation was organized to take over the business and assets of a preëxisting corporation as a going concern. It issued class A preferred stock

to the preëxisting corporation in exchange for all its assets subject to its liabilities. The old corporation distributed this class A preferred stock share for share to its own stockholders in liquidation. To raise capital for its business operations the new corporation issued for cash class B preferred stock, described in a circular letter to stockholders outlining the plan of organization of the new corporation, as on a parity as to security with class A preferred stock, "except that it will be redeemable by the Company or at the option of the holder, at par and accrued dividends." The circular letter announcing the vote of the directors in accordance with which class B preferred stock was issued recited the provision that such shares might at the option of the holder be retired upon any dividend date at the price of par plus accrued and unpaid dividends upon the required notice in writing. Neither class had voting rights nor any voice in the management, these rights being vested exclusively, in effect, in common stock which was also issued in addition to a class of second preferred stock. There was a further provision that class B preferred stock should be reserved for sale for cash at not less than par but must first be offered pro rata to class A preferred stockholders. Dividends on both class A and class B preferred stock were preferential and cumulative, the only difference in this respect being that the rate was fixed at 5% for class A stock but for class B was to be fixed by the board of directors at the time of issuance. The class B rate was made 6%. In the event of dissolution class A and class B were to be treated as equal, to be paid in full without distinction. The rights and preferences of the two classes were set forth in the agreement of association and were a part of the contractual obligations of the stockholders between themselves and between them and the corporation.

Redemption rights were also provided and it was upon their correct interpretation that this case arose. Under such provisions the whole or any part of class A and the whole or any part of class B preferred stock might be retired at the option of the board of directors on any semi-annual dividend date upon thirty days' notice by the payment of the par value plus accrued and unpaid dividends. Class B stock, however, might also be retired at the option of the holder at the same redemption cost under such conditions as the board of directors might prescribe at the time or times of issue but upon not less than eighteen months' notice. The preferences established for class B over class A preferred stock were fully set forth to the holders of the stock of each class.

The respective dividends due upon the several classes of preferred stock not having been paid for two dividend periods, the holders of a majority of the shares of class B preferred stock notified the corporation that they desired to have their stock retired at par plus accrued and unpaid dividends. Certain holders of class A preferred stock brought suit to restrain the defendant directors of the corporation from their announced intention of complying with this exercise of the right of redemption until such time as it could be done without the result to them and to all other holders of class A stock of greatly aggravating a serious impairment of capital already existing. There were no allegations that the corporation was insolvent nor that injury to creditors was threatened nor bad faith, fraud or breach of trust involved on the part of the directors nor that the retirement and redemption of class B preferred stock would disable the corporation from continuing to operate although the inference is that its activities might be considerably curtailed. Relief was sought by the stockholders of one class to restrain those of another class in the same corporation from enforcing their asserted rights. The main contention was that the redemption of class B stock would leave the corporation in such condition that class A stock would not be worth par or would be so reduced as to destroy the implied condition of the issuance of the two classes of preferred stock, that is, their substantial equality.

The court said that this contention could not be supported. Preferences between different classes of stock in domestic corporations are recognized by statute as part of the established policy of Massachusetts. In view of the provision that every business corporation is authorized to create two or more classes of stock with such preferences, voting powers, restrictions and qualifications thereof as shall be fixed in its agreement of association or articles of organization (G. L. [Ter. Ed.] c. 155, §§ 18, 19; c. 156, § 13), the court said it could not well be contended under the circumstances here set forth that the preferences of class B stock over class A were in themselves illegal nor outside the terms of the enabling statutes.

The inquiry came therefore to the interpretation of the above described right of redemption clause in the agreement of association. The rights thereby established with respect to the stockholders as between each other and as between the stockholders and the corporation are contractual. The court cited the principle that all the provisions and phrases of a written contract are presumed to be employed with the purpose that each has an appropriate meaning. In interpreting contracts every word is to be given force so far as practicable. The interest of the parties must be gathered from a fair construction of the contract as a whole and not by special emphasis upon any one part.

The particular preference given class B stock over class A stock, that the former is entitled to cumulative dividends at a higher rate and may be redeemed at par at the option of the holder, follow a sentence in the agreement of association establishing preferences where both classes are on an equality. It is accompanied by the word "also", which denotes a new, distinct, and additional matter. Since there was no provision as to the source from which funds were to be taken for the redemption of class B stock, they are held payable from any available funds of the corporation. This is in distinction to *Miller v. M. E. Smith Building Co.* 118 Neb. 5, where the contract was interpreted to mean that the redemption must be made solely from earnings and there were no earnings. The provisions as to preference were doubtless on the certificates of stock in conformity to G. L. (Ter. Ed.) c. 155, §§ 18, 19, but the plaintiff stockholders were in any event presumed to know of the provision. It may well have been an inducement to the investment of cash by purchasers of class B stock, which could be issued only for cash at not less than par.

Right of redemption has been recognized as a part of a contractual preference in issuing preferred stock. In principle it is analogous to purchase by a corporation of its stock which commonly is valid. While the court said it had been held that contracts for redemption of stock are subject to the implied limitation that they cannot be enforced if the effect is to render the corporation insolvent, or if there are other express limitations upon the right, there was here no allegation of the insolvency of the corporation if the class B stock were redeemed as requested. Moreover, in determining whether a corporation is insolvent, liability to stockholders on capital stock is not taken into account. *Calnan v. Guaranty Security Corp.* 271 Mass. 533, 542.

A preference in favor of putting cash into an established business violates no principle of fair dealing if all the parties in interest know about it as appears here to be the case. It is fairly inferable that some special inducement was thought necessary to stimulate the investment of cash in the corporation in return for purchase of class B preferred stock. It formed a part of the contract on which subscriptions to that class of stock were made.

The court concluded by saying that in general and unless restrained by valid statutes, competent persons have the utmost liberty of making contracts. Agreements voluntarily made between such persons are to be held sacred and enforced by the courts and are not to be lightly set aside on the ground of public policy or because as events have turned out it may now seem unfortunate to one party. This principle is held applicable to the facts in the present case where the class A preferred stockholders entered into the agreement of association without compulsion and of their own choice. Its terms are plain and under it the right of redemption of class B preferred stock may not be restrained.

Decisions Affecting the Sale of Securities

HERBERT A. KNEELAND *vs.* ALBERT EMERTON.

280 Mass. 371.

Mass. Adv. Sh. (1932), 1839.

Suffolk. January 6, 1932. — October 31, 1932.

Contract, Validity, Sale of securities. Sale, Validity, Of securities. Corporation, Sale of stock. Statute, Construction. Waiver. Laches. Constitutional Law, Due process of law. Words, "Owner," "Repeated and successive transactions."

The purpose of G. L. (Ter. Ed.) c. 110A is to protect the public from fraud in the purchase of corporate securities by controlling their sale by means, among other requirements, of the registration of persons selling them. In general, it

provides for filing with the Public Utilities Commission a notice of intention to sell securities (§ 5), to be followed within seven days by a statement in considerable detail in regard to them and to the corporation issuing them, and for the periodic filing of statements of condition of such corporations. The commission has the power to forbid the sale of such securities if of the opinion that it is fraudulent, or would result in fraud, as in the case of securities of little or no value or based upon unsubstantial projects. Certain classes of securities are exempted from the operation of the act [§ 3(a)]. Extended provision is made for the registration of brokers and heavy penalties imposed for violation of the terms of the statute.

The question here presented is whether or not it was the intent of the legislature as disclosed by the words of the statute that a sale made in violation of it should be absolutely void. The court held that even if such an express provision, which had been under consideration, was not embodied in the act as passed by the legislature without amendment, nevertheless its requirements amount to a mandate in unequivocal terms to the effect that there can be no sale until the notice of intention to sell required by § 5 of c. 110A has been filed. To hold the provisions of this section as merely directory would frustrate a main purpose of the statute and permit sales of fraudulent stock, without redress for the defrauded purchases, during a period of at least seven days and such further time as might be required for adequate examination by the commission of the information required to be submitted to it. The conclusion seemed to the court irresistible that the purpose of the legislature, as disclosed by the statutory words, and its chief design are that contracts made in violation of the statute should be void. In no other way can the individuals for whose protection the statute was enacted secure genuine relief from the evils liable to be inflicted upon them by unrestrained and unregulated sales of fraudulent securities. Therefore, such a sale being void, a purchaser of securities ignorant of the fact that there was any violation of the statute by the seller, was held to be entitled to recover the price paid for them upon rescission of the transaction.

To the contention that "notice of intention to offer for sale the security named" is required only of a "person offering the same for sale", and therefore does not apply in a case where the seller did not offer stock for sale because its purchase was solicited from a broker without offer on his part, the court held that while a literal reading of parts of the section gave some support to this view, it was too narrow a construction in the light of the purpose of the statute and all its provisions. Property may be offered for sale without personal solicitation to anybody to become a purchaser. The design of the statute is to protect the public, not from solicitation for sales of securities, but from fraudulent securities. That purpose would fail of adequate enforcement if limited to instances where the seller makes a preliminary offer to a particular buyer. The court pointed out that the main prohibition of § 5 is against sales of securities. Its precise words are that "no security . . . shall be sold" until after compliance with specified prerequisites. The subsequent provisions the court said must be interpreted to effectuate the positive preceding prohibition.

In examining the final contention that § 5 (a) is so vague and indefinite in exempting from the provisions of the act an "isolated sale" of a security not "made in the course of repeated and successive transactions of a like character" and not made by an underwriter of the securities sold, that "men of common intelligence must necessarily guess at its meaning and differ as to its application", the court said that regard must be had to the settled underlying principle that all rational presumptions are to be made in favor of the validity of a statute. Its enforcement will not be refused unless its conflict with the Constitution is established beyond reasonable doubt.

The words "isolated sale" in the opinion of the court are not susceptible of misconstruction. The word "security" is defined by § 2 (c) of chapter 110A with adequate precision. The attack is centered on the words "in the course of repeated and successive transactions of a like character." The words "repeated and successive transactions" in their context are not too indefinite in the opinion of the court to inform the ordinary person of their signification. They are used by way of contrast to the word "isolated" employed earlier in the same sentence. Sales of securities manifestly constitute the "transactions." In such a context an

"isolated sale" means one standing alone, disconnected from any other, and "repeated and successive" mean transactions undertaken and performed one after the other. The court said that two sales of securities, made one after the other within a period of such reasonable time as to indicate that one general purpose actuates the vendor and that the sales promote the same aim and are not so detached and separated as to form no part of a single plan, would be considered "repeated and successive transactions." It did not hold it essential to the validity of the statute that it prescribe the exact period of time within which "repeated and successive transactions" must occur because they must be within a reasonable time fixed by the common law in the light of all the circumstances. The phrase "transactions of like character" in its context refers to "sale of any security" mentioned earlier in which the dominant factor is "transactions" and not the particular security. The words "like character" import resemblance in salient features and not identity in all particulars. Thus construed, the court held that §§ 5 and 3 (a) are not open to the objection of vagueness on constitutional grounds. The ordinary person can understand what he is permitted to do and what he is forbidden to do.

Chapter 110A does not reach into fields where terms may be new and nomenclature without definite and settled signification. Its purpose is to protect people from fraud in the purchase of corporate securities. Scarcely any subjects in the common law are more familiar to popular understanding than fraud and sales and securities of corporations. The statute assailed was accordingly held to be sufficiently definite considering the nature of the evil which the Legislature desired to curb as not to violate the due process of law provision of the Fourteenth Amendment to the Constitution of the United States and the rights guaranteed by Art. 2 of the Bill of Rights of the Constitution of this Commonwealth.

COMMONWEALTH *vs.* THE NATIONAL CITY COMPANY OF BOSTON.

280 Mass. 439.

Mass. Adv. Sh. (1932), 1859.

Suffolk. October 3, 1932. — October 31, 1932.

Sale, Of securities. Constitutional Law, Due process of law.

A complaint by the Commonwealth charging a Massachusetts corporation with sales of securities in violation of G. L. (Ter. Ed.) c. 110A, § 5 was contended on the same basic ground as in *Kneeland v. Emerton*, ante, 1839, namely, that §§ 5 and 3 (a) in combination are so vague and indefinite as to present insoluble ambiguities and thus render the statute unconstitutional. The court said that all the arguments here put forward in assailing the constitutionality of this statute were there carefully examined and discussed in detail and that the decision in that case being equally pertinent to the case at bar is controlling. The circumstances that *Kneeland v. Emerton* was a civil action, sounding in contract, while the present case is a criminal prosecution, affords no ground for a sound distinction in the application of constitutional principles to the present case.

Decisions Affecting Voluntary Associations

CARL LARSON *vs.* RALPH P. SYLVESTER.

Mass. Adv. Sh. (1933), 571.

Middlesex. February 7, 1933. — March 29, 1933.

Equity Pleading and Practice, Exceptions, Appeal. Contract, What constitutes. Trust, Personal liability of trustee. Practice, Civil, New trial.

In this case the issue was whether a contract for work done for a building trust, established under a written declaration, the beneficial interest under which was divided into transferable shares, was made with a trustee looking to the trust as the responsible party or with him in his individual capacity and on his personal responsibility. It is largely of interest here for the dicta contained in it describing trusts in general and drawing certain vital distinctions.

The court said that speaking generally, a trust is not a legal personality. With the exception later to be dealt with, it cannot be sued. It is represented by the

trustee. He embodies it. He holds title and deals with property in which trust rights exist. Contracts with regard to the rights and property affected by trusts are the contracts of the trustee. He, in person, is liable upon them. He is not acting as representative or agent of another. He is acting for himself but with fiduciary obligations to others.

A trust differs from a corporation or a partnership. A corporation is a legal person. A partnership, under the Massachusetts law, is an association of individuals united for the transaction of business. A corporation can be sued as a body corporate in its own name. A partnership must be sued, ordinarily, in the names of the partners. Many purposes are served if persons may unite in placing property in the hands of a trustee and allowing him to transact business not as an agent or partner of theirs but as owner of the property subject only to equitable obligations. When this device was put into use trust instruments appeared dealing with property in equity owned by people, voluntarily associated, whose rights were represented by transferable certificates, but, at law, owned and managed by a trustee or trustees and the court had to pass on their nature and decide whether trusts or partnerships had come into being. *Gleason v. McKay*, 134 Mass. 419; *Phillips v. Blatchford*, 137 Mass. 510; *Williams v. Milton*, 215 Mass. 1; *Frost v. Thompson*, 219 Mass. 360; *Priestly v. Treasurer & Receiver General*, 230 Mass. 452.

In 1909 the Legislature required the trustees of such voluntary associations to file copies of the trust instrument with the commissioner of corporations and with the clerk of the town or city where the business was usually carried on. (St. 1909, c. 441, § 1.) In 1916 it authorized bringing suits at law against such a voluntary association. (St. 1916, c. 184.) It was decided in *Bouchard v. First People's Trust*, 253 Mass. 351, that the statute did not apply to express trusts as distinguished from voluntary associations; and, by St. 1926, c. 290, the statute was broadened to include the peculiar trusts organized under a written instrument with beneficial interests divided into transferable certificates of participation or shares which are the only trusts suable at law. (See now G. L. [Ter. Ed.] c. 182, §§ 1, 6.) The statutes, however, have made no change in the law applicable to the trustee. He is still liable personally; but he can still, as he could before the statutes cited were enacted, avoid personal responsibility by stipulating or agreeing with the other party that the latter shall look only to the trust property for compensation or for damages for breach of the trustee's agreement, and not to the trustee personally. Save for the purpose of being sued, the trust, as distinguished from the trustee, is not made a separate legal entity.

In the present case the court held that although it is well established that a trustee can exempt himself from personal liability by stipulation or agreement, a signature as "trustee" or a description of himself as "trustee" does not constitute such an agreement. Nor would the fact that the plaintiff knew that the trustee was acting in that capacity for the trust and not individually relieve him of liability. There must have been an agreement that he should not be liable personally in order to confine the plaintiff to recourse against the trust. How far this principle is modified by the negotiable instrument act, G. L. (Ter. Ed.) c. 107, § 42, *Baker v. James*, 280 Mass. 43, was not here necessary to consider.

Decisions Affecting the Income Tax

THE FIRST NATIONAL BANK OF BOSTON, TRUSTEE, *vs.* COMMISSIONER OF CORPORATIONS AND TAXATION.

279 Mass. 168.

Suffolk. December 12, 1931. — May 24, 1932.

Tax, On income. Trust. Jurisdiction.

Income received by a national bank in this state as trustee under the will of a deceased resident of Vermont for the benefit of and paid to a beneficiary resident in Massachusetts was held to be a proper subject for taxation within the jurisdiction of this commonwealth, even though the bank was appointed trustee by a court of Vermont to which it is accountable for the administration of its trust under the laws of that state and taxes were assessed to it as trustee upon the equitable interest of the beneficiaries in the town where the testatrix last resided in Vermont.

The court said that the scope of the Vermont statute under which a tax was laid

was to subject to taxation only the "equitable interest of the beneficiary." Such interest is property different in kind from the legal ownership. It belongs to the beneficiary of the trust who was a resident not of Vermont but of Massachusetts. Whatever may be the validity of the Vermont taxing statute here in question the court declared it to fall short of creating a taxable situs in Vermont for the property constituting the trust in the present case where the beneficiary of the trust and the recipient of the income sought to be taxed was at all times here material a resident of this state.

The general rule in the absence of other special and controlling factors is that the situs of intangible personal property such as constituted the corpus of this trust follows the residence of the trustee. In this case the trustee, a national bank which was an inhabitant of Massachusetts within the meaning of G. L. c. 62, § 10, physically held the securities constituting the trust at its principal place of business within this commonwealth. Jurisdiction by this state is thus held to be complete and the fact that property from which the income taxed was derived has been subjected to a tax in some other jurisdictions does not prevent the levy on the income received in Massachusetts.

In the opinion of the court the force and effect of *Maguire v. Trefry*, 253 U. S. 12, had not been shaken or narrowed by more recent decisions of the United States Supreme Court and the rule therein adopted is the rule of this decision. The basis of this tax levied under G. L. 62, §§ 10 and 11, is the receipt in Massachusetts by a resident of this state from a trustee also a Massachusetts resident, of income from securities physically kept within this commonwealth. Under this rule there is adequate basis for jurisdiction to levy the tax and its principle supports the right to tax equally, whether the foreign state, where may be located the situs of the trust fund, sees fit to impose a tax or not. Such a tax stands upon as firm footing as does a tax upon shares of stock in a foreign corporation or upon the income from such shares assessed to the owner thereof in the state of his domicile although the property and assets of the corporation may have been lawfully taxed at their full value in some other jurisdiction.

THOMAS W. NESS *vs.* COMMISSIONER OF CORPORATIONS AND TAXATION.

279 Mass. 369.

Suffolk. December 12, 1931. — May 26, 1932.

Domicil. Tax, On income. Words, "Inhabitant."

Abatement was sought of an income tax paid by an individual upon his income for the year 1928 on the ground that he was not liable for a tax upon such income unless he continued to be an "inhabitant" of Massachusetts, within the meaning of the taxing statute, for some part of the year 1929 and that he did not continue to be such an "inhabitant" for any part of that year.

The facts in the case show that before the end of the year 1928 the complainant had formed an intention to acquire a domicile in Florida, specifically, at Fort Meyers where, in April, 1928, he had purchased a dwelling house upon which on November 21 he paid Florida state, county and city taxes. On December 5, he notified the board of assessors of the Massachusetts city of which he was an inhabitant during the year 1927 and "at least through December 27" in 1928, that he was leaving to take up his permanent residence in Florida, giving his future address, and requesting the cancellation of any further assessment of poll taxes and the notification of the board of registrars for the removal of his name from the list of voters. On December 28, 1928, he left the city with the intention of going directly to live permanently in the house he had purchased and with no intention of returning to Massachusetts "as a state of domicile." He arrived in Florida waters about 3 A.M., January 1, 1929, landing in Jacksonville, Florida, at 7 A.M., and reached Fort Meyers on the next day. The only question as to liability to the income tax rests upon the interpretation of the word "inhabitant."

The governing statutes provide for the taxation of different classes of income at a given rate for each class. In each classification the language of the statute specifies income "received by any inhabitant of the commonwealth during the preceding calendar year." Returns of income are required from every "individual inhabitant of the commonwealth . . . whose annual income from all sources

exceeds two thousand dollars", with certain exceptions, and from every "other individual inhabitant" receiving taxable income. These provisions are distinguished from the requirements of the statute before amendment in 1929 that every "individual who is an inhabitant of the commonwealth at any time between January first and June thirtieth, both inclusive, in any year" and certain other persons, "shall be subject to the taxes imposed by this chapter" and "shall file a return . . . if he has in the preceding year received income taxable under this chapter."

The court said that if being an inhabitant of Massachusetts within such meaning is equivalent to having a domicile herein, the complainant was an inhabitant of Massachusetts until sometime in January, 1929. That being the case, the fact that before the year 1928 closed, he had abandoned his old home and was beyond the borders of Massachusetts on his way to his new home with no intention of returning to Massachusetts "as a state of domicile" was not sufficient to effect a change of domicile and the burden of proving such a change of domicile before January 1, 1929, was not sustained.

It was pointed out by the court that the rules governing domicile are well settled. Every person must have a domicile somewhere. "Domicil of origin or domicile acquired remains until a new one is acquired." So far as this case turns on the rules governing domicile it is not distinguished from the principle already established that a domicile once existing cannot be lost by mere abandonment even when coupled with the intent to acquire a new one, but continues until a new one is in fact gained. "To establish a change of domicile, fact and intent must concur."

The decisions relied upon by the claimant were not regarded by the court as opposed to the otherwise unbroken current of its decisions for the proposition that an existing domicile may be lost without another being gained, even though it was recognized in one case in closely similar circumstances that no change of domicile in its technical sense was effected, the decision going on the ground that being an "inhabitant" of a place within the meaning of the taxing statute was not equivalent to being domiciled therein and although in another case there was language to the effect that a person who had gone beyond the limits of the state with the intention of taking up his residence in another state "had abandoned his domicile in this state."

The court said that in the interpretation of the income tax statute the principle that to be an "inhabitant" of Massachusetts is equivalent to being domiciled herein has been accepted without discussion in income tax decisions. Since the tax upon income is in large part a substitute for the tax upon intangible property previously imposed upon owners thereof in the cities and towns of which they were inhabitants no reason appears for a more restricted meaning of the word "inhabitant" in the income tax statute than in the personal property statute. In that respect it was emphatically stated that the word "inhabitant" as used in the statute when referring to liability to taxation by an overwhelming preponderance of authority means "one domiciled." It was demonstrated by a thorough examination of the earlier cases that there were no conflicting precedents in the Massachusetts decisions with two exceptions which, the court said, in effect must be regarded as overruled although not in terms. It had been pointed out, however, with great caution that in each of these cases where a different interpretation had been given the word inhabitant from "being domiciled in", an intention was shown, formed before removal from Massachusetts, fixing a place certain for the future home but it was not there considered necessary to decide whether they should be followed in a case presenting precisely similar circumstances. This case expressly left undecided has now arisen and the court found no sound ground for taking it out of the general principle stated and accepted as law in later cases that under the taxing statutes inhabitancy and domicile are equivalent. The court emphasized, however, that the meaning of the word "inhabitant" was considered only as used in the governing tax statute. As is true of the words "citizen" and "resident" its meaning depends upon the connection in which it is used.

Since the complainant did not acquire a domicile in Florida by inhabitancy until after January 1, 1929, he continued to be an "inhabitant" of Massachusetts for a part of the year 1929 and was accordingly liable to taxation by Massachusetts upon his income for the year 1928.

KENDALL F. CROCKER vs. COMMISSIONER OF CORPORATIONS AND TAXATION.

280 Mass. 238.

Mass. Adv. Sh. (1932), 1521.

Suffolk. May 20, 1932. — September 14, 1932.

Tax, Income. Constitutional Law, Income tax. Statute, Construction.

An individual owned a considerable block of stock in two corporations, a large part of which in each case represented shares acquired by the receipt of stock dividends over the period of years since the original purchases. Upon the sale of a substantial part of the individual's entire holdings in each corporation a tax was assessed upon the income arising from the gain realized from the sale of such intangible personal property in accordance with the income tax statute. The calculation of such gain was made without regard to the value of the shares acquired as stock dividends at the time of their receipt but by apportioning the cost of the number of shares purchased over the entire number of shares held at the time of the sale, including the shares received as stock dividends. Upon the cost of a single share thus found, the cost of the number sold was computed and subtracted from the amount actually realized from the sale.

The taxpayer contended that the gain for income tax purposes should be determined by apportioning the cost of the shares purchased plus the value of the shares received as a stock dividend at the time of their receipt over the total number of shares owned when the sale was made.

In an appeal from the decision of the Board of Tax Appeals sustaining the action of the commissioner in refusing an abatement upon this basis, the court said that the determination of the question thus presented depended upon the construction of the governing statute. It is there expressly provided that in taxing as income gains over losses received by the taxpayer from purchases or sales of intangible personal property, "when shares of new stock of the company issuing the same received as a stock dividend or shares of stock which were the basis of such stock dividend are sold, the basis of determination of the gain or loss shall be the cost, or value when acquired otherwise than by purchase, of the stock which was the basis of such stock dividend, apportioned over the old and new shares of such company held after the receipt of such stock dividend."

In the opinion of the court the legislative mandate is clear to the effect that in calculating this kind of income when some shares of stock in a corporation have been bought or acquired otherwise than by purchase as matter of original ownership, and some other shares of the same stock have been received by way of stock dividends on such originally owned shares, the cost of each share when sold shall be ascertained by taking the actual cost price of the shares when originally purchased or their actual value when originally acquired otherwise than by purchase, and dividing that cost by the total number of shares owned, including both those originally acquired by purchase or otherwise and those received by way of stock dividends. This meaning is emphasized by the amendment to the statute governing the determination of the taxable income arising from gains over losses realized from the sale of capital assets whereby the words establishing as the cost of all shares of stock for such calculation, the value of the shares on January 1, 1916, if then owned, and the value of the shares when acquired after that date, were changed so as to except from that method of calculating cost shares of stock acquired by way of stock dividends in new shares of stock in the company issuing the same. The court pointed out that by reason of this statutory change the decision in *Parker vs. Commissioner of Corporations and Taxation*, 258 Mass. 379 is no longer an authority as to the present method of calculation of income derived from sales of stock thus received as stock dividends. It was there held that a dividend of stock is a distribution of capital assets and the basis of determination of its value for income tax purposes is the value on the date it was acquired. The statutory foundation for this decision is now removed and in calculating the tax on the gain from the taxpayers' sale of stock the commissioner was confirmed in following the rule prescribed by the present statute which is held to be here applicable and violative of no constitutional right.

It was argued by the appellant that since in *Tax Commissioner vs. Putnam*, 227 Mass. 522, under the statutes then controlling, it was decided that a stock dividend

was taxable as income and since stock dividends were subsequently exempted from taxation as income the effect of the amendment prescribing the apportionment of the cost of shares purchased over the total shares held including stock dividends, is to tax retroactively as income stock dividends which were received prior to the enactment of such amendment and thus render assessment under it unconstitutional. The court held that such argument was fallacious and based on a misconception of the statute. No tax whatever is imposed on stock dividends. When received they become capital assets and are subject neither to an income tax on their receipt nor to a property tax on their possession. They are indistinguishable, either in form or substance, from those shares of stock originally owned. If the taxpayer chooses to retain all his shares of stock he is subjected to no tax. It is only when he makes a gain by a sale at a price higher than cost that he becomes subject to tax. There is no retroactive feature in the governing statutes. They apply only to gains actually realized in the year for which the tax is levied. The tax here assailed was therefore held to be neither retroactive nor levied on dividends but a simple tax on income realized through a sale of stock assessed in accordance with statutory provisions and not in conflict with any previous decisions of the court.

ELIZABETH C. MADDEN *vs.* COMMISSIONER OF CORPORATIONS AND TAXATION.
ANGELE W. MADDEN *vs.* SAME.

280 Mass. 321.

Mass. Adv. Sh. (1932), 1611.

Suffolk. April 4, 1932. — September 26, 1932.

Tax, On income. Corporation, "Rights."

The Massachusetts income tax statute provides for a tax upon the class of income arising from the excess of gains over losses received by the taxpayer from purchases or sales of intangible personal property. The determination of such gains or losses was prescribed by the statute, as then amended, to be upon the basis of the value on January 1, 1916, which is the effective date of the present income tax act, in the case of property owned on that date, and of its cost in the case of property acquired by purchase after that date. It was provided that "If the property other than stock dividends in new stock of the company issuing the same was acquired otherwise than by purchase, the basis of determination of the gain or loss shall be the value on the date when it was so acquired."

Under these governing statutes the question arose for decision as to whether in calculating gains arising from sales of stock acquired after January 1, 1916, through the exercise by a stockholder of rights issued to him to subscribe for new stock, the cost of such stock includes the value of the rights as well as the subscription price, or whether such cost is the subscription price alone.

The Court pointed out that plainly such shares do not come within the last provision quoted, that is, property, other than stock dividends, acquired otherwise than by purchase, in which case the basis of determination of gain or loss upon their sale would be the value on the date acquired. The shares were acquired from the corporation issuing them by the stockholder's subscription. That subscription was accomplished by the payment to the corporation in cash, or its equivalent, of the par value of the stock accompanied by the surrender of certain rights. This in substance and effect was a purchase of the shares of stock from the corporation.

Since the determination of gain is based upon the cost in the case of property acquired by purchase, after January 1, 1916, the crucial point for decision becomes how the "cost" of these shares shall be determined.

Rights given by a corporation to its shareholders to subscribe for new stock to be issued by it constitute an attribute of the existing shares. They represent the privilege accorded to shareholders of participating in preference to strangers and on equal footing with other shareholders, in buying new shares of capital stock to be issued by the corporation. The value of each new share is the par value paid by the subscriber plus a sum equal to the difference between its par value and its market value. This additional sum represents the value of the rights in the market. Although rights come to the shareholder as a gratuity, cost him nothing, and are a new thing of value not theretofore possessed by him, they are nevertheless things of

value to the shareholder. If used in connection with subscriptions for new stock they represent capital in the form of shares; if sold, they become cash in hand. The practical effect of the transaction is that to the extent to which rights have a value, they enter into the cost of the new shares to the shareholder who makes use of them for subscription to new stock. However cost may be defined, according to common understanding, a thing of value which in combination with money is transferred to another in return for some other new thing of value constitutes a part of the cost of that which is acquired. The result seems to follow necessarily that in calculating the excess of gains over losses, where stock is acquired through the exercise of rights to subscribe for new stock, the cost of the new shares properly includes the value of the rights as well as the subscription price.

In sustaining the refusal of the Commissioner to abate a tax assessed upon this basis and reversing the decision of the Board of Tax Appeals, the Court expressed itself as aware that this result may be undesirable but that its province is only to interpret the words of the statute. It cannot by construction of the statute controlling the facts in the case at bar anticipate the operation of the amendment subsequently enacted which now requires the cost of rights to subscribe to corporate securities to be taken as zero unless acquired by actual purchase in open market.

COMMISSIONER OF CORPORATIONS AND TAXATION *vs.* J. WARREN ALFORD &
OTHERS, TRUSTEES.
SAME *vs.* SAME.

Mass. Adv. Sh. (1933), 431.

Suffolk. January 10, 1933. — February 25, 1933.

Trust, Construction of instrument creating trust: vested or contingent interest.
Tax, On income.

By the will of a resident of Massachusetts a trust was created under which the residue of her estate was given to pay to her daughter the net income thereof for life and thereafter equally to her three grandchildren for their lives. The trust was to last for twenty years after the death of the last survivor. The remainder interests of the issue of the three grandchildren were described as shares in the trust fund which the trustees were directed on the termination of the trust to pay over to them by right of representation. There are references in the will to the shares of issue of deceased grandchildren as existing before the termination of the trust. There are no words of contingency as to who shall take such as the phrase "then living."

During the years 1928 and 1929 when there were living a daughter of the testatrix, two grandchildren and five minor great-grandchildren, who were all residents of another state, the Massachusetts trustees under the trust sold securities at a gain and held the income so resulting for future distribution under the terms of the will. Such gains were taxed as "Income accumulated in trust for the benefit of unborn or unascertained persons or persons with contingent interests" within the meaning of G. L. c. 62, § 10.

The Board of Tax Appeals sustained the objection of the trustees, to this determination of the taxes assessed, upon the ground that the interest in the trust *res* including the gains here in question was vested in ascertained persons who were not inhabitants of Massachusetts. It was argued that the tax was levied upon income accumulated for the benefit of non-resident members of a class and that there were living members of the class, all non-residents, in whom the remainder under the will was vested, even though the time for possession was postponed and the remainder will open to let in after born members.

In an appeal under the provisions of G. L. (Ter. Ed.) c. 58A, § 13 from the decision of the Board of Tax Appeals, it was contended that if there were no issue of the grandchildren living twenty years after the death of the surviving grandchild the property will go presumably to the heirs of the testatrix; and if there were issue living at the time of distribution it would go to such issue and only to such issue as were then living, and that it followed consequently that those who would take could not be ascertained until the time of distribution arrived. It was urged that even if the remainder interest were vested in the five living grandchildren, it

did not follow that they were ascertained because their interest was subject to be divested and the persons who would take in that event would be "unascertained" just as certainly as though the remainder were contingent.

It was also contended that the phrase of the statute "contingent interests" refers to "interests" and not to remainders, and that an interest by way of executory devise or an interest subject to divestment is properly described as a "contingent interest," and that there is no reason why income accumulated for contingent remaindermen should be exempt from taxation and other forms of "contingent interest" should be subject to a tax. And, further, that no right or interest can vest in the great-grandchildren until the grandchildren shall die leaving issue — an event that has not happened.

The court pointed out the settled rules of law that estates are deemed vested unless it plainly appears that the testator intended otherwise and that a gift to children or relatives is not to be deemed an executory devise if it is capable of taking effect as a remainder. It said that it is equally well settled that no remainders will be construed to be contingent which may consistently with the intention be deemed vested and that it is also the rule that estates are deemed to vest at the earliest possible moment unless an opposite intention is clearly shown by the will. Gifts to members of a class vest in the living members notwithstanding a provision that on the death of a member his share shall go elsewhere and notwithstanding that the class may open to let in after born members who may include persons standing in different degrees of relationship to the common ancestor. *Blanchard v. Blanchard*, 1 Allen, 223. *Crapo v. Price*, 190 Mass. 317, 319, 322. *Richardson v. Warfield*, 252 Mass. 518, 522.

In agreement with the Board of Tax Appeals, the court held that the remainder interests were intended by the testatrix to be vested in the issue, at any rate before the period of distribution, even if those interests were subject to being diminished by the birth of other issue or divested by death upon the termination of the trust. The contingency unprovided for by the will, that is, that all issue might die before the time of distribution is not to be considered as affecting this construction. Whether the share of the last surviving issue would on his death descend to his heirs or go to the heirs of the testatrix may be uncertain, but in either case the event would not affect the vesting of the remainder interests.

As to whether the interests were vested when the income assessed was received the court held that the rule laid down in *Moore v. Lyons*, 25 Wend. 119, 144 is applicable, that "where a remainder is so limited as to take effect in possession, if ever, immediately upon the determination of a particular estate, which estate is to determine by an event which must unavoidably happen by the efflux of time, the remainder vests in interest as soon as the remainderman is *in esse* and ascertained; provided nothing but his own death before the determination of the particular estate will prevent such remainder from vesting in possession." The issue now living being minors and the testatrix having died in 1910, the court assumed, as did the Board of Tax Appeals, that the remainder was not vested at her death. Following the rule cited it was held to be vested during the years 1928 and 1929 in the five living children of the three grandchildren. The income taxed was accumulated for their benefit and they were not "unborn or unascertained persons or persons with contingent interests" as those words are used in G. L. c. 62, § 10. During those years the great-grandchildren, the beneficiaries of the trust, were not inhabitants of Massachusetts but of another state. The court held that the income consequently was not taxable under G. L. c. 62, § 10, and should have been abated in full.

Decision Affecting the Business Corporation Tax

J. G. McCrory Company vs. Commissioner of Corporations and Taxation.

280 Mass. 273.

Mass. Adv. Sh. (1932), 1579.

Suffolk. May 10, 1932. — September 15, 1932.

Tax, Excise on corporation, Assessment. Corporation, Taxation. Board of Tax Appeals, Commissioner of Corporations and Taxation. Words, "Appeal," "Review."

A domestic business corporation, all the stock of which was owned by a foreign corporation which controlled sixteen other subsidiaries similarly operating five and ten cent retail stores in other states, disclosed in its excise return a net loss of income for the taxable year and such large liabilities, all but a small part of which represented accounts payable to the parent corporation, that there was no basis of taxation except under a minimum taxing provision on the basis of gross receipts assignable to Massachusetts.

Subsequently, upon verification of the corporation's excise return the commissioner assessed a substantial additional tax, acting under a statute which provides that the commissioner, in determining for the purposes of taxation the value of the taxable corporate excess of a corporation, domestic or foreign, shall not take into consideration any debts of the corporation unless he is satisfied that no part of such debts was incurred for the purpose of reducing the amount of taxes to be paid by it, "and, in the case of a domestic business corporation which is the subsidiary of a foreign corporation or closely affiliated therewith by stock ownership, that such debts represent only the fair value of the property given therefor." The corporation's statements in its excise return were accordingly rejected and the additional tax estimated by making an apportionment of the income of the joint enterprise as disclosed in the consolidated federal tax return filed by the parent corporation and its controlled companies including the taxpayer. For such estimate and in the absence of evidence to the contrary, the commissioner deemed it fair to presume that the combined and consolidated income of the affiliated corporations engaged in the joint enterprise was derived in such part from the activities of the Massachusetts business corporation in this state as the extent of business activities and property employed here (indicated by the available factors adopted by the legislature for the apportionment of income in general) bore to the total activities and total property employed in the joint enterprise by the parent corporation and all its subsidiaries.

Upon denial by the commissioner of the taxpayer's application for abatement of the additional tax thus assessed petition for abatement was filed with the Board of Tax Appeals. In the commissioner's answer to that petition it was claimed that the subsidiary Massachusetts corporation was entirely subject to the control of the parent corporation, that its books of account were so managed as not to show its true net income or its assets, that the capital disclosed in the tax return was a nominal and arbitrary amount, inadequate to carry on the business as it was in fact carried on, and that the liabilities were excessive and not such as to satisfy him that they were not incurred for the purpose of reducing taxes nor that they represented the fair value of the property or services given therefor.

The Board of Tax Appeals granted the abatement on its findings from uncontradicted evidence that the corporation had no business transactions of any nature with the other subsidiaries, that it kept separate books of accounts from which its excise return was made up, the facts and figures contained therein being true and accurate. The large liability was owed to the parent corporation, which in the regular course of business acts as purchasing agent for the Massachusetts subsidiary on a regular commission basis, for advances for the purchase of merchandise, furniture and fixtures and for certain administrative and other services, such as window dressing, etc., at fair charges which were less than the corporation would be obliged otherwise to pay, due to the fact that the large business done by the parent company enabled it to buy and operate more cheaply than the subsidiary could. It was found that the debts represented only the fair value of such property or services, were an actual and not fictitious indebtedness incurred in good faith and not for the purpose of reducing taxes.

The commissioner appealed from the decision of the board contending that the function of the board in a proceeding of this nature is limited to a review of his action and that it was not empowered to try the whole matter anew. It was held by the court that the board was authorized to retry every issue raised by the petition and answer filed with it.

The court pointed out that the word "appeal" in the Massachusetts statute usually has been interpreted to mean a full new trial or an entire rehearing upon all matter of fact and questions of law. It is used in contrast to the word "review" which signifies a re-examination of proceedings already had and should be construed and interpreted according to the common and approved usage of the language. It must be presumed to have been employed advisedly by the General Court in the sections governing the present procedure.

The provision of the statute establishing the Board of Tax Appeals that its decisions should be final as to findings of fact was interpreted by the court to mean that its findings have the same force and effect as the verdict of a jury or the finding of a judge sitting without a jury in an action at law or the finding of a judge or master in equity upon unreported evidence. So far as the findings are based upon unreported evidence they cannot be disturbed. The court ruled that a careful examination of the testimony, the credibility and weight of which were entirely for the board's determination, showed that the findings of fact made by the board must stand and be accepted as true. They were explicit to the effect that the return made by the taxpayer was correct and that the amount stated to be due on accounts payable was actual indebtedness incurred in good faith and not for the purpose of reducing taxes.

The ruling of the Board of Tax Appeals was sustained by the court that the method of determining corporate excess and net income must be in conformity with the definitions of these terms as contained in the governing statute if the return of the corporation is discredited by the commissioner and an additional assessment undertaken under the statutory provision which allows him to disregard any debts unless he is satisfied that they were not incurred for the purpose of reducing taxes and that they represent only the fair value of the property or services given for them. While the tax here in question is an excise and not a property tax the principle that to measure the tax on one person's property or income by reference to the property or income of another is unconstitutional applies when the excise is measured by property or income not belonging to the corporation sought to be taxed.

The court expressed the opinion that the statement by the board of its view of this section of the statute as one designated to avoid the effect of an improper reduction of net assets through "the use of fictitious debts" and not to attempt to oblige corporations requiring money and affiliated with others from which they may borrow to enlarge the amount of their capital by imposing a penalty upon the creation of an indebtedness for which full value has been given must be read in connection with rulings made at the request of the commissioner that debts incurred for the purpose of reducing taxes, either as a dominating or a subsidiary purpose or in combination with other purposes, were not to be taken into consideration in determining the corporate excess. Thus taken together they seem to the court to mean that if the board had found as a fact that the corporate structure of the taxpayer was designed in conjunction with that of the parent corporation to produce a constant state of heavy indebtedness by the domestic corporation for the purpose of reducing its taxation, the findings of fact actually made by the board could not have been made and the result would have been different.

It was emphasized that the decision rests chiefly upon the findings of fact made by the board. The court said it was not necessary to determine whether the interpretation given by the board of the section governing the disallowance of debts is correct as applicable to all states of facts. In sustaining the abatement granted by the Board of Tax Appeals such interpretation in its application to other facts is expressly left open for consideration if and when the occasion may arise.

Decisions Affecting the Inheritance Tax

**HAROLD T. DAVIS, ADMINISTRATOR, vs. COMMISSIONER OF CORPORATIONS
AND TAXATION.**

(Jones T. Eager Case.)

280 Mass. 138.

Mass. Adv. Sh. (1932), 1415.

Middlesex. November 12, 1931. — July 16, 1932.

Tax, On successions.

The valuable part of property passing by the will of a resident of Massachusetts to his widow consisted of an interest in remainder in a trust fund in which the grantor retained a life interest. The remainderman predeceased the life tenant. The question for decision was whether such tax should be computed on the valuation of the remainder interest owned by the testator, subject to the life estate, as of the date of his death or on its appreciably larger value at the death of the life tenant.

Holding that the determination of the question results from the import of the statutory words as applied to the facts presented, the court quoted from the governing section of the tax law which reads as follows: "Except as otherwise provided in this and the following section, the tax imposed by this chapter shall be assessed upon the value of the property at the time of the death of the decedent. In case of a devise, descent, bequest or grant to take effect in possession or enjoyment after the expiration of one or more life estates or of a term of years, the tax shall be assessed on the value of the property or interest therein coming to the beneficiary at the time when he becomes entitled to the same in possession or enjoyment. . . ." It pointed out that the word "decedent" in the first sentence plainly refers to the person, succession from whom is made subject to tax and that the words of the second sentence create an exception to the broad language of the first sentence as to the time when the value of the property passing by succession shall be ascertained for purposes of taxation by limiting the words "devise, descent, bequest or grant," which comprise all the usual ways for the succession of property, to succession taking effect "in possession or enjoyment after the expiration of one or more life estates or of a term of years." Property like that here in question, the court said, which consists of a vested remainder to take effect in possession and enjoyment only after the expiration of a life estate, certainly comes within the scope of the words of the second sentence quoted, the natural meaning of which in their context does not confine "the life estates" or "term of years" to such as have been created by the same decedent. The court said that the section must be read in conjunction with the next section of the succession tax law, under which "any person entitled to a future interest in any property may pay the tax on account of the same at any time before such tax would be due . . . , and in such cases the tax shall be assessed upon the value of the interest at the time of payment. . . ." The two sections together, in the opinion of the court, are designated in part to afford alternative methods of determining the amount of the tax based on the time as of when the value of the estate passing may be ascertained, and not based on the person by whom the life estate or term of years was created. The court held that it is the quality of the estate passing by succession and not the identity of the individual creating that quality to which the statutory words are directed and that it makes no difference with the exercise of the power of testamentary disposition of this kind of property whether such a remainder was created by the act of the testator or of some third person. It found no statutory words indicative of a legislative intent, either expressly or by fair implication, to limit the broad and inclusive sweep of the general language of the law to life estates and terms of years created by the grantor, donor, or intestate alone, the effect of which would be to confine the valuation for succession tax purposes as of the time when the beneficiary becomes entitled to the property in possession or enjoyment, to remainders created by the testator and to exclude all other remainders from such a valuation.

The Supreme Judicial Court accordingly affirmed the finding of the Board of Tax Appeals which was confirmed by the Probate Court sustaining the assessment of the Commissioner of Corporations and Taxation as to the valuation of the remainder as of the date of death of the life tenant.

OLIVER PRESCOTT, EXECUTOR, *vs.* ST. LUKE'S HOSPITAL & OTHERS.

280 Mass. 229.

Mass. Adv. Sh. (1932), 1511.

Bristol. February 4, 1932. — September 14, 1932.

Devise and Legacy, Legacy tax.

In a petition for instructions in the construction of the will of a Massachusetts resident and that of a sister who predeceased her, as to the apportionment among residuary legatees of legacy taxes paid to the Commonwealth, the question for decision was whether the amounts of such taxes should be charged against each residuary estate as a whole or exclusively against the legacy due to a lodge of Masons which was an unincorporated organization, subject to the legacy tax, the remainder of the residuary estate having been given to charitable corporations exempt from legacy taxes. Each will contained a clause directing that all legacy, succession or inheritance taxes imposed by law upon any of the legacies given were to be paid out of the estate so that the legatees named in the will would receive the full amount without deduction for any tax.

The court said that the decision of the point depends not upon the statute concerning the taxation of legacies, but upon the intent of each testatrix as expressed in her will. The design that legacy taxes be paid out of the residue or other part of the estate must be manifested by the words of the will; otherwise such taxes are to be taken out of the legacy to each beneficiary. G. L. c. 65, § 17. If no clear testamentary direction can be found, it must be presumed that it was intended that the burden of the tax should fall where the law places it. *Plunkett v. Old Colony Trust Co.* 233 Mass. 471, 475.

A gift of a legacy free of inheritance and legacy taxes was defined by the court to mean primarily that such taxes are not to be deducted from the gift but to be paid out of the general estate. As a corollary a gift of a legacy free of inheritance and legacy taxes also means that such taxes must be paid before the residue is calculated. Using words with technical nicety a gift of the residue or a share in the residue free from legacy, succession or inheritance taxes cannot apply to the residue for such taxes must be paid out of the residue unless a special fund is set up. Testators are not held to the use of words with technical nicety provided their purpose is plain.

In the present case the court held that each testatrix had manifested a main design in her will that she intended in the circumstances that have come to pass that the taxes be taken out of what would otherwise be the residue before the residue itself is finally ascertained, and that the charities in common with the other residuary legatee bear that tax proportionally. Controversies similar to this appear to have risen more frequently in England than in this country but the court found no authorities at variance with this conclusion.

SALES TAX.

CONSTITUTIONALITY.

OPINION OF THE JUSTICES.

Mass. Adv. Sh. (1933), 839.

On April 5, 1933, in view of bills pending before the General Court (Senate Document No. 220, House Documents Nos. 795, 1055 and 410) the Senate adopted an order requiring the opinion of the Honorable the Justices of the Supreme Judicial Court as to whether it is within the competency of the General Court to levy a duty or excise on retail sales of produce, goods, wares, and merchandise and also as to the existence of legislative power to regulate sales of tobacco and beverages to the extent of requiring the registration of dealers in them and the imposition of a duty or excise in the form of a substantial fee upon the privilege of registration as an essential prerequisite to making sales.

In its reply the court went to c. 1, § 1, art. 4, of the Constitution of the Commonwealth of Massachusetts for the words of broad import which empower the General Court to exercise taxation. They are as follows: "full power and authority are hereby given and granted" to the General Court "to impose and levy proportional and reasonable assessments, rates, and taxes, upon all the inhabitants of, and persons resident, and estates lying, within" Massachusetts and "to impose and

levy reasonable duties and excises upon any produce, goods, wares, merchandise and commodities, whatsoever, brought into, produced, manufactured, or being within the" Commonwealth. Since the questions asked relate solely to "duties and excises" the court said that only that part of the grant of power to tax need be here considered. The grant of "full power and authority" is comprehensive and does not easily lend itself to implied exceptions, although it must be limited in construction so as to be in harmony with other equally mandatory provisions of the Constitution.

When the word "duties" was adopted as a part of the constitution, Massachusetts was an independent state with only the loose connection with the other original states afforded by the Articles of Confederation, and it remained such independent state until it ratified the Federal Constitution and that instrument became established in accordance with its art. 7, in 1788. Construed in the light of these facts, "duties" included at least the power to collect revenue from goods imported into and exported from Massachusetts, a power surrendered to the United States by art. 1, §§ 8 and 10 of the Federal Constitution. The court said it is not necessary to consider whether it may have a wider meaning because it is of the opinion that the proposed tax falls within the description of "excises."

The term "excise" was said in *Portland Bank v. Apthorp*, 12 Mass. 252, 256, to be "of very general signification, meaning tribute, custom, tax, tollage, or assessment"; in *Oliver v. Washington Mills*, 11 Allen, 268, 274, to be "a fixed, absolute and direct charge laid on merchandise, products or commodities, without any regard to the amount of property belonging to those on whom it may fall, or to any supposed relation between money expended for a public object and a special benefit occasioned to those by whom the charge is to be paid." In *Minot v. Winthrop*, 162 Mass. 113, 119, it was stated that "The excises to which the inhabitants of the Province of Massachusetts Bay were accustomed were taxes in the nature of license fees for carrying on certain kinds of business, taxes on the sale of goods, wares, and merchandise, such as intoxicating liquors, tea, coffee, and chocolate, china ware, etc., and stamp taxes on legal papers." *Pacific Insurance Co. v. Soule*, 7 Wall. 433, at 445, contains this language: "Excise is defined to be an inland imposition, sometimes upon the consumption of the commodity, and sometimes upon the retail sale; sometimes upon the manufacturer, and sometimes upon the vendor." Excises have also been defined as "taxes laid upon the manufacture, sale or consumption of commodities within the country, upon licenses to pursue certain occupations, and upon corporate privileges." The court said it was apparent from what had been said that the proposed tax falls within the kind of exaction of public revenue included within the word excises as used in the Constitution.

From the tenor of the questions asked, read in the light of the accompanying bills, the inquiry is limited strictly to sales of tangible personal property and does not include sales of other property which would fall within the broad definition of "commodities," the scope of which, with the difficulties involved in its interpretation, the court felt it was unnecessary here to consider. It was further assumed that sales of gasoline are excluded from the inquiry because no reference is made in any of the bills to the provisions of G. L. (Ter. Ed.) c. 64A, levying a tax on sales of gasoline based on the number of gallons sold, although the court said it might be open to doubt whether all the bills make this omission clear. The words "produce, goods, wares, merchandise" were held inclusive enough according to the approved usage of the language to comprise all articles of tangible personal property usually sold at retail.

The questions and bills make it clear, however, that the proposed excise is to be levied not upon personal property which is static but upon a change in its location or a movement in trade wrought by a transfer of title. It is not levied upon the mere ownership, or the right to hold and possess property, or the exercise of what frequently are termed natural rights. While an excise upon sales of tangible personal property based upon a percentage of the sale price does bear some resemblance to a property tax, the court considered the dominant feature in the present connection to be the change of title and possession necessarily involved in the sale, and not the value of the property. In this respect it is analogous to the excise on legacies and successions, which is based upon the value of the property passing by will, and to the excise on the franchises of domestic corporations under

earlier statutes. The court pointed out that the context in which the word "excises" occurs in c. 1, § 1, art. 4, of the Constitution renders that kind of a tax appropriately operative upon a change in the location and title of tangible personal property, such as accompanies a sale. Although it is there indicated that when the Constitution was adopted in 1780, an excise upon tangible personal property brought across the frontier or State line for, or after, sale was contemplated, such sales are expressly excluded from the operation of two of the proposed bills and it is assumed that all the questions are based upon the implication that sales in interstate or foreign commerce, not within the taxing power of the state under the Federal Constitution, are not contemplated in any proposed legislation.

The grant of power to the General Court "to impose and levy reasonable duties and excises upon any produce, goods, wares, merchandise, and commodities" are designed to be a grant in addition to that previously conferred "to impose and levy proportional and reasonable assessments, rates and taxes" upon inhabitants, residents and property. The words quoted relate to the great sovereign function of taxation upon which government must depend for its support and are to be interpreted in accordance with the common understanding of voters at the time of their adoption. Thus construed, the court held that they extend to the exercise of the incident of ownership of the designated personal property manifested by the transfer of title and delivery of possession inevitably associated with a sale.

This power to levy an excise need not be confined to a fixed exaction on every transfer, but may be based upon a reasonable percentage of the sale price. It does not thereby become a property tax, provided in size and nature it conforms to the general conception of an excise. In the opinion of the court it makes no difference whether the burden of the excise rests finally upon the buyer or upon the seller.

It was accordingly the opinion of the Justices that as a matter of construction of language and interpretation of words, the General Court has the power to impose an excise upon sales of tangible personal property. This conclusion finds support by comparison with similar words in the Federal Constitution and decisions touching their meaning.

The words of c. 1, § 1, art. 4, of the Constitution of the Commonwealth, already quoted, are seemingly as broad in respect to excises as those in art. 1, § 8, of the Constitution of the United States, whereby Congress is given power "to lay and collect . . . duties, imports and excises . . . uniform throughout the United States." That power has been held to include an excise upon the sale of property. In *Thomas v. United States*, 192 U. S. at 370, it was said of those words, "they were used comprehensively to cover customs and excise duties imposed on importation, consumption, manufacture and sale of certain commodities, privileges, particular business transactions, vocations, occupations and the like. Taxes of this sort have been repeatedly sustained. . . ."

The question as to the constitutionality of an excise on the consumption, or to be exacted at the time of consumption, of produce, goods, wares, or merchandise, was not construed as requiring consideration by the court as no bill accompanying the senate order provided for such an excise.

The words of the Massachusetts Constitution bearing upon the question of legislative authority to regulate sales of tobacco are that "full power and authority" are granted to the General Court "from time to time to make, ordain, and establish all manner of wholesome and reasonable orders, laws, statutes and ordinances, directions and instructions" not repugnant to its other provisions. The court said that this also is language of broad import and includes the exercise of the police power. The policy of courts has been not to limit that power by attempts to define it. Necessary and lawful business of a nature, liable, in the absence of regulation and supervision, to harm the public health, safety or morals, may be required to be licensed. It is common knowledge that the use of tobacco by youth is regarded as deleterious. Sales or gifts of tobacco to minors are prohibited under penalty by G. L. (Ter. Ed.) c. 270, § 6. Legislation of this nature is not uncommon and has always been upheld as constitutional on the ground that tobacco is an article of such characteristics that it is within the province of the Legislature to say under what conditions it may be sold or to prohibit its sale entirely in certain forms for the protection of public health and morals.

The court said that the selection of dealers in tobacco from among other dealers as subject to license is a permissible classification and not arbitrary or capricious. The regulations of the sale of tobacco proposed are held by the court to come within the lawful exercise of the police power. An excise in way of license fee lawfully may be laid upon vendors of tobacco measured by a percentage on sales under the same reasoning which finds for the general sales tax.

A requirement that those who dispense or deal in beverages shall be registered and pay a license fee is held to stand in its constitutional aspects upon the same footing as a similar requirement as to tobacco. Supervision and regulation of persons by whom, and conditions under which, beverages are sold and dispensed may be thought to have a close connection with the public health. Cleanliness and purity of such liquids and of the places where they are kept and sold may be regarded as necessary to the innocuous use of beverages. The constitutionality of this proposed excise is likewise upheld.

The court ventured the suggestion that in two drafts of bills printed in House Document No. 410 there is provision to the effect that the proposed excise is in lieu of local property tax. Whether such a provision would be valid the court said may be open to grave doubt.

OPINIONS OF THE ATTORNEY GENERAL

January 27, 1932.

In reply to the question as to whether a justice or special justice, who has presided at a session of a district court, and after its conclusion held a session at another court, can submit for payment an account for two days' compensation in one calendar day under the provisions of G. L. (Ter. Ed.) c. 218, § 6, or any other law, the Attorney General answered in the affirmative.

Under the governing statute cited, with certain exceptions, the pay of a special justice is regulated according to "each day's service" in a particular court and is computed at the same rate as the salary of the justice of that court. A special justice is entitled to payment for a day's service even though the business of the court in which he is sitting requires his attendance for only a fraction of a day. In the opinion of the Attorney General, it necessarily follows that a special justice may in some instances render a day's service in more than one court on the same calendar day, and in such cases, he is entitled to receive a day's compensation from the County Treasurer in payment of each such "day's service."

March 15, 1933.

In view of the banking conditions prevailing on the above date, the Attorney General was asked if a municipal officer would be "free from personal liability under G. L. (Ter. Ed.) c. 44, § 55A if he deposits public moneys in any national bank, savings bank or trust company organized under Massachusetts laws and then permitted to do business either with or without restrictions."

The language of the statute is as follows:

"A city or town officer receiving public money and lawfully and in good faith and in the exercise of due care depositing the same in a savings bank or trust company organized under the laws of the commonwealth or in a national bank doing business in the commonwealth shall not be personally liable to the city or town for any loss of such money by reason of the closing up of such depository for the liquidation of its affairs."

The Attorney General said that in accordance with these provisions, the personal liability of a state officer depositing public money in any of the banking institutions named depends upon his good faith and due care in making the deposits. This is ordinarily a question of fact rather than law. It is impossible to predict that in any given case an official will be found by a court or jury to have exercised good faith and due care, and so be free from personal liability under said section 55A.

THE BOARD OF TAX APPEALS.

The Board of Tax Appeals under authority of Chapter 416 of the Acts of 1930 became operative as of December 1, 1930.

DECISIONS OF THE BOARD OF TAX APPEALS.
Cases decided between December 1, 1930, and May 25, 1933.
vs.
Commissioner of Corporations and Taxation.

INCOME TAX

Docket No.	Date of Decision	Advance Sheet Page	Appellant	Issue	Decision for
434 435	October 1, 1932	341	Alford, J. Warren, and others, trustees u/w Janet B. Casey	Taxation of gains received by trustees from sales of intangibles under G. L. c. 62, § 10 as income accumulated. A remainder given to members of a class, if the intention is to convey a present interest, is vested in the living members although the time for possession is postponed, and the remainder will open to let in after born members.	Appellants <i>Affirmed by Massachusetts Supreme Judicial Court. See Mass. Adv. Sh. (1933), 431.</i>
1313	May 25, 1933	89	Amory, Roger	A transfer of securities, for a price, by a person to himself and another as trustees of a trust of which that person is the principal beneficiary, is a sale the loss from which may not be deducted in computing a net gain under G. L. c. 62, § 5(c).	Commissioner
737 738 739 740 741 742 743 744	March 17, 1933	41	Bemis, Alice Bemis, John R. Bemis, Judson Bemis, Marjorie D.	The "total income from all sources" of a person claiming an exemption under G. L. c. 62, § 8(a), includes income received by a trustee and accumulated for the benefit of the person claiming the exemption.	Commissioner
32	April 22, 1931	21	Benner, Frank T.	Valuation of securities acquired after January 1, 1916, in taxing gains from sales under G. L. c. 62, § 5(c).	Commissioner
90	July 24, 1931	137	Boston Safe Deposit and Trust Company, trustee u/ind. Charles Pfaff	Gains received by a trustee from sales of intangibles are taxable under G. L. c. 62, § 10, if at all, as income accumulated. Such gains are exempt from taxation, and not taxable to the trustee under G. L. c. 62, §§ 5(c), 10, in so far as the persons for whose benefit they are accumulated are Massachusetts charitable corporations, in a case where the contingency is remote that provisions in the trust instrument for payments out of the trust fund to persons whose property is not exempt will exhaust the fund.	Appellant
354	July 13, 1932	221	Brown, Jacob F.	The word "debts" as used in G. L. c. 62, § 2(b) granting a deduction from taxable interest and dividends on account of certain debts does not include deficiencies in income taxes owed to the United States, notwithstanding the rule prevailing in federal courts that debts include taxes.	Commissioner

DECISIONS OF THE BOARD OF TAX APPEALS — Continued

INCOME TAX — Continued

Docket No.	Date of Decision	Advance Sheet Page	Appellant	Issue	Decision for
104 105 106	July 28, 1932	239	Butler, Joseph A.	(1) Whether compensation paid in good faith for services rendered and expenses incurred by a lender in connection with a loan is taxable as interest from notes and money at interest under G. L. c. 62, § 1(a), or as business income under G. L. c. 62, § 5(b), is a question of fact dependent upon the reasonable relation of such payment to the services and expenses. (2) Method of computation of exemption under G. L. c. 62, § 1(a), cl. 3, of interest secured exclusively by duly recorded real estate mortgages in the case of construction loans. (3) Interest deduction under G. L. c. 62, § 2(b).	Appellant
162	January 28, 1932	45	Crocker, Kendall F.	Under G. L. c. 62, § 7, as affected by St. 1928, c. 217, § 1, which amended G. L. c. 62, § 5(c), the basis of determining gains from sales of shares of stock received as stock dividends and of the shares which were the basis of such stock dividends, where the stock was acquired before and the sales were made after the enactment of St. 1928, c. 217, is the cost of the number of shares purchased over the entire number of shares held at the time of the sale, including the shares received as stock dividends. Application of amending statute is not retroactive nor unconstitutional.	Commissioner <i>Affirmed by Massachusetts Supreme Judicial Court. See 280 Mass. 238. (Mass. Adv. Sh. [1932], 1521.)</i>
409 410 411	September 26, 1932	311	Farr, Raymond S., trustee u/w Waterman A. Taft	The word "inhabitant" as used in the income tax law, G. L. c. 62, means "being domiciled in." Change of domicil.	Appellant
64	July 17, 1931	121	First National Bank of Boston, trustee u/w Jennie D. Folsom	Taxable situs of intangible property in a trust fund. A national bank located in Massachusetts is taxable as an "inhabitant" within the meaning of G. L. c. 62, § 10, while acting as trustee of a trust created by the will of a non-resident decedent, administered outside Massachusetts, the only named beneficiary being a resident of Massachusetts and the property of the trust located here.	Commissioner <i>Affirmed by Massachusetts Supreme Judicial Court. See 279 Mass. 168.</i>
127	December 6, 1932	—	First National Bank of Boston, et al., trustees u/ind. Gifford K. Simonds	Income received by trustees from the sale of intangible property. Valuation of rights. (Not published.)	Decision by stipulation
66	July 17, 1931	131	First National Bank of Boston, trustee u/ind. Ruth W. Simonds	Cost of stock acquired by the exercise of rights to subscribe for new stock held to be the subscription price and not to include the value of the rights in determination of capital gains under G. L. c. 62, § 7.	Commissioner <i>But see Madden vs. Commissioner B. T. A. (1931), 223; 280 Mass. 321, and St. 1931, c. 435.</i>
430	February 19, 1932	—	Gannett, Robert T.	Net gains under G. L. c. 62, § 7. (Not published. No new question raised.)	Appellant

DECISIONS OF THE BOARD OF TAX APPEALS — Continued

INCOME TAX — Continued

Docket No.	Date of Decision	Advance Sheet Page	Appellant	Issue	Decision for
150 151	November 24, 1931	247	Gottlieb, Samuel, trustee u/w William F. McQuillen	Basis of determination of gains under G. L. c. 62, § 7, as applicable to 1928 and 1929 income, received by a trustee from sales of securities in part owned by the testator at death and in part acquired by the executor, held to be the value or cost when acquired by the executor and not the value when transferred by the executor to the trustee. Interpretation of deduction authorized by G. L. c. 62, § 10 (c) as applicable to income in and before 1930.	Commissioner
149	June 15, 1932	209	Harvard Trust Company, trustee u/w Frank A. Kennedy	A Massachusetts trust company is an inhabitant of Massachusetts and does not become a resident of Vermont so as to be taxable in Vermont as a resident trustee by being thus appointed trustee by a deceased resident of that state. Gains from sales of securities held by it as trustee in Massachusetts, in the absence of special factors, held taxable under G. L. c. 62, § 10, prior to amendment by St. 1931, c. 456.	Commissioner <i>Appeal pending before Supreme Judicial Court.</i>
1307	December 9, 1932	393	Hibbard, Charles L., executor u/w George Z. Dean	In an appeal from the refusal of the commissioner to abate an additional income tax, service upon the appellee by an appellant of a copy of his petition nineteen days after the filing of the petition and following a motion to dismiss for failure to make service held not in compliance with G. L. c. 58A, § 7, or with Rule 4 of the Board of Tax Appeals and ground for dismissal of the petition. "Forthwith" means "as soon as may be."	Commissioner
124	December 14, 1931	—	Hoffman, James M.	Domicil. (Not published. No new question raised.)	Commissioner
35 36 37	April 22, 1931	29	Hornblower, Hattie F. Hornblower, Henry Geary, Edward L.	Stock received as a result of a transaction by which all the assets of one corporation were sold to another in consideration for a promise to pay the debts of the seller and the issuance of shares of stock of the purchaser <i>pro rata</i> to the seller's stockholders upon surrender of their certificates, held to be capital gains (G. L. c. 62, § 1) and not dividends in liquidation. (G. L. c. 62, § 1.)	Appellants <i>Overruled by Massachusetts Supreme Judicial Court. See 278 Mass. 577.</i>
497	October 26, 1932	359	MacQuilkin, Mary	Losses sustained from purchases and sales of securities may not be deducted from income of other classes in determining under G. L. c. 62, § 8(a) whether the taxpayer is entitled to the exemption of \$1,000 in all of income from all sources taxable under §§ 1 and 5(a).	Commissioner

DECISIONS OF THE BOARD OF TAX APPEALS — Continued

INCOME TAX — Continued

Docket No.	Date of Decision	Advance Sheet Page	Appellant	Issue	Decision for
134 135	November 16, 1931	223	Madden, Elizabeth C. Madden, Angele W.	Under G. L. c. 62, § 7, in determining gains from sales of stock acquired after January 1, 1916, by the exercise of rights to subscribe for new stock, the cost of such stock, held to be acquired by purchase, is the subscription price and does not include the value of the rights.	Appellant <i>Decision reversed by Massachusetts Supreme Judicial Court. See 280 Mass. 321 (Mass. Adv. Sh. [1932], 1611) and St. 1931, c. 435.</i>
477	October 21, 1932	349	Marcus, Samuel	Under G. L. c. 62, § 1(f), securities held on margin by a broker for a customer are deemed to be the property of the customer for income tax purposes. A loss sustained from the purchase and sale of securities bought on margin by a man in his wife's name may be considered in determining taxable gains under G. L. c. 62, § 5(c) unless there is evidence of intention to make a gift of the stock to his wife, instead of the creation of a resulting trust by operation of law in his favor.	Appellant
215	March 31, 1932	125	McCarty, Charles H.	Interest from deposits in Massachusetts savings banks are exempt from taxation by G. L. c. 62, § 1(a), cl. 1, only to the extent that such deposits are authorized by G. L. c. 168, § 31, and the interest from the excess of such deposits is taxable as interest from money at interest.	Commissioner
349	March 10, 1932	99	McElwain, Helen W.	Under G. L. c. 58A, § 7, the Board of Tax Appeals has no jurisdiction to proceed with an appeal from the refusal of the commissioner to abate an additional income tax if the entry fee of ten dollars is not paid and a copy of the petition served within ten days of the filing of the answer.	Commissioner
155 156	January 19, 1932	31	The Merchants National Bank of Boston, trustee u/w Emma Rodman	Taxation of income received by a trustee from the sale of intangible personal property for the benefit of unborn or unascertained persons or persons with contingent interests where remainder interests of two different groups of beneficiaries were concerned. G. L. c. 62, § 10.	Commissioner
433	September 29, 1932	323	Morrison, Hyman	The words "capital assets" as used in G. L. c. 62, § 6(a), mean capital assets employed in the taxpayer's business.	Appellant
126	December 6, 1932	—	Old Colony Trust Company, et al., trustees u/w Elisha Converse	Income received by trustees from the sale of intangible property. Valuation of rights. (Not published. No new question raised.)	Appellant

DECISIONS OF THE BOARD OF TAX APPEALS — Continued

INCOME TAX — Continued

Docket No.	Date of Decision	Advance Sheet Page	Appellant	Issue	Decision for
154	January 19, 1932	25	Procter, Joseph A., Jr., trustee	A gift of a remainder on the death of a life tenant to members of a class "then living" creates a contingent interest which does not vest until the termination of the preceding estate, and income accumulated by a trustee subject to the jurisdiction for the benefit of persons holding such interests is taxable under G. L. c. 62, §§ 5(c), 10. Persons whose interests are not vested in title, although assignable subject to a contingency, are within the purview of the provision in G. L. c. 62, § 10, imposing a tax on income accumulated by a trustee subject to the jurisdiction for the benefit of persons with contingent interests.	Commissioner
34	May 19, 1931	25	Smith, Reginald Heber	Deduction of trustee's compensation under G. L. c. 62, § 10.	Appellant
65	May 21, 1931	55	Stephenson, Thomas B.	Valuation of securities acquired by gift in determination under G. L. c. 62, § 7 of gains from their sale.	Commissioner
265	April 1, 1932	133	Tirrell, Charles Q.	Definition of the word "annuity" as used in G. L. c. 62, § 5(a), imposing a tax on income from annuities. Held not to include a yearly payment received by a beneficiary under a will, which though fixed in amount, was out of income and limited by the amount of that income.	Commissioner <i>Appeal pending before Supreme Judicial Court.</i>
446	October 11, 1932	329	Tyson, Russell and others, trustees of the Marquette Building Trust	A notice of delinquency given under G. L. c. 62, §§ 28, 36, cannot be construed as the notice of intention to assess an additional tax required to be given by G. L. c. 62, § 37 as a condition precedent to the making of a valid additional assessment on income.	Appellants
54	October 9, 1931	211	Walker, Annie B.	"Inhabitant of the commonwealth" as used in G. L. c. 62, § 25, defined. Domicil.	Commissioner
94	March 28, 1932	119	Warren, Fiske	G. L. c. 62, § 1(a), cl. 1, reciprocally exempting from taxation interest from deposits in banks of other states, interpreted to exempt interest received by Massachusetts inhabitants from deposits in any bank in another state which imposes no tax on deposits, and interest therefrom, in banks wherever situated.	Appellant
302	May 31, 1932	197	Washburn, Louis Van N.	An individual in determining his taxable income cannot deduct from gains, interest and dividends received individually, any portion of the excess of expenses of a partnership of which he had been a member, over partnership income received during the same period, prior to the dissolution of the partnership. (G. L. c. 62, § 2; Commissioner's Regulations, Nos. 7079 and 13012.)	Commissioner

DECISIONS OF THE BOARD OF TAX APPEALS — Continued

INCOME TAX — Concluded

Docket No.	Date of Decision	Advance Sheet Page	Appellant	Issue	Decision for
431	September 28, 1932	317	Whistler, Ross	A transaction by which a note of a corporation in liquidation is surrendered for an amount of cash (a proportionate share of the assets) less than its face value is a sale within the meaning of G. L. c. 62, § 5(c). A note secured by a mortgage of Massachusetts real estate and personal property subject to a prior mortgage of the real estate for more than its assessed value, is intangible personal property under that section.	Appellant

BANK TAX

665	October 26, 1932	363	Central Trust Company	The words "no further taxes" as used in St. 1930, c. 214 include additional taxes assessed against a bank under G. L. c. 63, § 36 on account of federal changes in taxable net income.	Appellant
2	April 22, 1931	1	Everett Trust Company	Dismissal of prior appeal without prejudice held not a bar to seasonable subsequent appeal. The net income required to be returned to the Federal Government to be used as a basis for determining net income under G. L. c. 63, § 1, is gross income less deductions allowed, and, if the deductions exceed the gross income, is not nothing but a minus quantity.	Appellant

CORPORATION EXCISE

586	May 18, 1932	187	Commonwealth Mortgage & Loan Co. Inc.	In an appeal under G. L. c. 63, § 71, the word "forthwith" in Rule 4 of the Board of Tax Appeals, providing that after the filing of the original petition, "the appellant shall forthwith serve a copy thereof upon the appellee," means "as soon as may be," and requires the exercise of reasonable dispatch.	Appellant
71 72	July 24, 1931	147	D. B. Gurney Company	The term "capital stock" as used in G. L. c. 63, § 30, cl. 3 means "the entire potentiality of the corporation to profit by the exercise of its corporate franchise." Case heard <i>de novo</i> on appeal.	Appellant
68	April 28, 1931	63	The Diamond Match Company	In appeals authorized by G. L. c. 63, § 71 from decisions of the commissioner to the Board of Tax Appeals, "within thirty days after notice of his decision," the time begins to run from the mailing of the notice.	Commissioner
69	April 22, 1931	67	The International Silver Company	Notice of a decision of the commissioner is given when it is mailed by registered mail. An appeal to the Board of Tax Appeals, under G. L. c. 58A, § 7, and c. 63, § 71, is not taken until the petition is filed with the clerk of the board.	Commissioner

DECISIONS OF THE BOARD OF TAX APPEALS — Continued

CORPORATION EXCISE — Continued

Docket No.	Date of Decision	Advance Sheet Page	Appellant	Issue	Decision for
212	February 16, 1932	63	J. G. McCrory Company, Massachusetts	Determination of corporate excess and net income of a domestic business corporation which is a subsidiary of a foreign corporation, under G. L. c. 63, §§ 31, 33. Debts as affecting value. Case heard <i>de novo</i> on appeal.	Appellant <i>Sustained by the Massachusetts Supreme Judicial Court. See 280 Mass. 273. (Mass. Adv. Sh. [1932], 1579).</i>
86	July 24, 1931	143	J. G. Roy Lumber Company	Avoidance of reduction of net assets by fictitious debts in determination of corporate excess under G. L. c. 63, § 31.	Appellant
380	August 10, 1932	259	J. G. Roy Lumber Company	Under the rule of <i>res judicata</i> , a former adjudication is conclusive, in a second suit between the same parties on a different cause of action upon the issues actually tried and determined in the former suit.	Appellant
312	January 13, 1932	23	Knut Swanson, Inc.	The Board of Tax Appeals has no jurisdiction to proceed with an appeal from the commissioner's refusal to abate a corporate excise tax where appeal was not taken within thirty days of notice of the commissioner's decision, as required by G. L. c. 63, § 71.	Commissioner
102	July 27, 1931	159	Marshall Jones Company, Inc.	Correction of valuations under G. L. c. 63, § 30, cl. 3. Copyrights may be included in net assets without violating the rule against taxing federal instrumentalities. The word "securities" as used in G. L. c. 63, § 30, cl. 3(b), does not include copyrights.	Appellant
191	November 16, 1932	—	Metropolitan Furniture Co. of Boston	Determination of corporate excess. G. L. c. 63, § 30, cl. 3. (Not published. Petition dismissed, no jurisdiction.)	Commissioner
169	July 13, 1932	227	Morse Shoe Stores Corporation	Under G. L. c. 63, § 30, cl. 5, 6, where the last Federal return was for a fractional period, the net income subject to tax is that for a full year ending with the fractional period.	Commissioner
93	May 21, 1931	71	Revere Knitting Mills, Inc.	Under G. L. c. 63, §§ 51, 71, the Board of Tax Appeals has no jurisdiction to entertain an appeal from a decision of the commissioner refusing to grant an abatement of a corporation excise tax, when the petition is filed more than thirty days after notice of the decision. Failure to file with the clerk of the board and to serve on the appellee complete copies of the petition is ground for dismissal under G. L. c. 58A, § 7 and Rule 4.	Commissioner
80	November 10, 1931	215	Sparkling Dyers Cleansers, Inc.	A domestic business corporation whose business is cleansing and dyeing garments principally by the use of machines is taxable under G. L. c. 63, § 32A as one deriving profit principally from the use of tangible personal property.	Commissioner

DECISIONS OF THE BOARD OF TAX APPEALS — Concluded

CORPORATION EXCISE — Concluded

Docket No.	Date of Decision	Advance Sheet Page	Appellant	Issue	Decision for
177	January 25, 1932	57	Philip M. Tucker Co.	In determining net income under G. L. c. 63, § 30, cl. 5 an excess of deductions over gross income as reported in the federal return is to be deducted from the additions referred to in that clause.	Appellant
114 115 116	November 16, 1931	219	W. F. Noble & Sons Company Childs Brothers Company Alden Bros. Co.	Determination of corporate excess on book values instead of actual values sustained.	Commissioner
38	July 10, 1931	111	Wit Shoe Corporation	In determining corporate excess under G. L. c. 63, § 30, cl. 3, the value of leasehold interests in real estate situated in other states is not deductible.	Commissioner
166	November 16, 1931	—	Wit Shoe Corporation	Determination of taxable corporate income. (Not published. No new question raised.)	Commissioner

LEGACY AND SUCCESSION TAX

58	May 4, 1931	51	Davis, Harold T., adm. estate of Jones T. Eager	A remainder interest created by a deed of trust subject to a life estate in the donor is taxable under G. L. c. 65, §§ 1, 13 upon the value of the property coming to the beneficiary on the death of the grantor, and not at the time of the prior death of the beneficiary.	Commissioner <i>Affirmed by the Massachusetts Supreme Judicial Court. See 280 Mass. 138 (Mass. Adv. Sh. [1932], 1415).</i>
381	August 9, 1932	249	Lyon, Albert M., and others, executors u/w Ivis B. Shriner	Under G. L. c. 65, § 25, as amended by St. 1930, c. 416, § 30, an appeal to the Board of Tax Appeals, by an executor or administrator, must be from the decision of the commissioner determining the value of all the property of the decedent upon which the tax is to be computed, and the board is required to appraise all that property. No jurisdictional question being raised, the opinion of the board is that it should make such appraisal and submit any question of law to the court. The value to be determined by it is the market value and where no sales have occurred different elements enter into its consideration.	Appellants

SPECIAL RECESS COMMITTEES AND COMMISSIONS

To the list printed upon page 57 of the department report of 1929, page 90 of 1930 and page 65 of 1931, there may be added the following:

1. Special Report of the Director of Accounts relative to fees and allowances to Public Officers (Senate Document 5, 1933), 10 p.

2. Special Report of an Investigation relative to providing for certain annual payments by the Commonwealth to certain towns on account of the construction of certain additions to the Metropolitan Water System (House Document 228, 1933), 11 p.

3. Report of the Commissioner of Corporations and Taxation on ways and means for raising revenue required for financing the furnishing of adequate assistance to certain aged citizens (House Document 410, 1933), 63 p.

RECOMMENDATIONS FOR LEGISLATIVE ACTION

In accordance with the General Laws the following was duly communicated:

THE COMMONWEALTH OF MASSACHUSETTS

DEPARTMENT OF CORPORATIONS AND TAXATION,
STATE HOUSE, BOSTON, December 7, 1932.

TO THE GENERAL COURT OF MASSACHUSETTS:

In compliance with the provisions of section 33 of chapter 30 of the General Laws (Ter. Ed.), there is submitted herewith such part of the annual report of the Commissioner of Corporations and Taxation (Pub. Doc. No. 16) as contains recommendations or suggestions for legislative action, accompanied by drafts of bills.

HENRY F. LONG,
*Commissioner of Corporations
and Taxation.*

RECOMMENDATIONS
CORPORATIONS

1. *Dissolution.* — This recommendation is for a continuance of the practice whereby annually an act is passed to dissolve certain corporations. Many of the corporations have ceased to function; some apparently have no officers, others have failed to file certificates of condition or tax returns, and many have been enjoined by the Supreme Judicial Court by action of the Attorney General from doing business. It is requested that such of these as will be submitted be dissolved. Certain other corporations which have satisfied all requirements, and have by vote of the corporation expressed their desire to be dissolved, are also submitted. (Chapter 148 of 1933.)

2. *Subsidiary or Controlled Corporations.* — The decision by the Supreme Judicial Court in the J. G. McCrory Company case requires recourse to the legislature in order to prevent wholesale evasion by means of subsidiary and controlled corporations of the manufacturing and business corporation excise tax law. Such corporations commonly undercapitalized prevent any substantial corporate excess tax and when so managed that by means of the arrangement between the parent corporation and the subsidiary, the latter is allowed no substantial profits, a tax on the net income is defeated. There are already over five hundred such corporations and it is obvious that if such a device can be employed to defeat the corporation tax the number will increase by leaps and bounds. In the past upwards of half a million dollars annually has been levied and collected from such corporations but the McCrory case indicates that the methods whereby this amount of tax was levied can no longer be sustained under the existing law. This contingency was foreseen as a possibility and heretofore legislation has been proposed but not enacted to strengthen the power of the commissioner to deal with such cases. The recent commissions studying the general tax situation recommend the need of remedial legislation and incorporated certain provisions for this purpose in their reports. It is believed that the legislation here proposed would place in the hands of the commissioner the means of again dealing with the situation effectively. (Chapter 303 of 1933.)

3. *Verification.* — This proposal provides for the payment of interest on additional assessments made as a result of audit and verification. The interest would run from the date when the original tax was due. Under the existing law a corporation which is underassessed in the first instance in effect has deferred the due date upon a portion of its excise tax which is obviously unfair to corporations that are assessed the full amount of the excise at the time of the original assessment. The personal income tax law already contains provision for the payment of interest in cases similar to those which would be affected under this proposal (see General Laws, chapter 62, section 37). (Chapter 195 of 1933.)

4. *Returns.* — This proposal relates to the provision for the filing of tax returns by domestic and foreign business and domestic and foreign manufacturing corporations. Because of the amendment to the law changing the date for determination of the corporate excess (see Acts of 1927, chapter 258) the reference in the present statute to April 1 is no longer applicable. Neither is it necessary that the corporation should wait until the first of April before filing of return. The proposal clears up this difficulty and permits the filing of returns on or before

April 10. Furthermore, the present law fails to require incorporation in the tax return of certain information indispensable in connection with the assessment of the gross receipts' minimum tax. This proposal makes unequivocal the language in respect to the right of the commissioner to require information for a needful purpose in connection with the determination of the tax. (Chapter 58 of 1933.)

5. *Liability and Minimum.*—This proposal relates to the determination of liability to the excise in the case of domestic and foreign corporations and provides that the corporations shall be subject to the excise regardless of whether they are actively engaged in business so long as they have the franchise and the right to engage in business. It brings the law clearly back into conformity with what was the law under the former franchise tax and will clear up a source of litigation which has already resulted in two cases going to the Supreme Judicial Court. Such a change would not produce any hardship as the measures of the excise tax would limit the amount of the tax to a nominal figure in the event a corporation was not actively engaged in business. It also involves a single minimum tax in lieu of the present capital stock minimum and the present gross receipts minimum. This single minimum tax is at a very low rate, about one-fifteenth of the average state rate upon tangible property which is now made exempt from local taxation and upon intangible property having a situs and being employed in Massachusetts. As indicated the rate is very much less than that which the individual pays upon his merchandise under the present law and is only the approximate equivalent of what he pays through the medium of the income tax upon his intangible property. It is to be noted that this provision is for a minimum tax only and will not apply unless the usual excise is so small that it does not exceed the amount of the minimum. In other words, it is not imposing an additional tax but simply provides that where the excise as measured by corporate excess and by income is so small that it does not even equal two dollars per thousand upon tangible property now exempt from local taxation and upon intangible property employed in Massachusetts, the proposed minimum shall apply. It abolishes the existing capital stock minimum and the existing gross receipts minimum which yield relatively little revenue and which present certain administrative difficulties which make them to a certain extent objectionable.

The proposal also deals with the situation arising from the Carlos Ruggles Lumber Company case (261 Mass. 450). In that case it was held that a domestic corporation had the right under the existing law to allocate income if the corporation is engaged in interstate commerce even though when the allocating factors are applied it results in the allocation of all the income to Massachusetts. The situation thereby arising is provocative of litigation. It seems to permit the corporation to escape taxation altogether upon a certain portion of its income. Under the proposal allocation of income outside the Commonwealth would be permitted only in the event that such income could be taxed by some other state if that state desired to impose or did in fact impose a tax on or measured by income.

There is also provision made for the setting aside of the statutory method of allocation of income in the case of foreign corporations. At the present time the corporation alone has the right to object to the statutory method of allocation if it does not fairly disclose net income earned in Massachusetts. It is only employed when the corporation believes that the statutory method allocates too much income to Massachusetts. There is no provision for remedying the situation when the method allocates too little to Massachusetts. The proposal gives the commissioner the right in such cases to set aside the statutory method. In other words, it gives the commissioner a right corresponding to that of the corporation. (Chapter 342 of 1933.)

6. *Foreign.*—This proposal relates to the taxation of corporations engaged in Massachusetts exclusively in interstate commerce. The Alpha Portland Cement Company case (268 U. S. 203) held that the present excise cannot constitutionally be applied to such corporations. Unquestionably, a tax may constitutionally be imposed upon the property, both tangible and intangible, of such corporations so far as it has a situs in Massachusetts. Probably a tax may be imposed upon the income of such corporations earned within Massachusetts. This proposal provides for the taxation of the property and income. In order to avoid discrimination against this type of corporation, provision is made whereby such a corporation

may at its option be assessed under the provisions of the excise applicable to other business corporations.

Undoubtedly, the purpose of the legislature in defining corporate excess was to avoid double taxation by certain deductions but as the law is now worded deductions are required of items which are not one hundred per cent present in the amount from which the deduction is to be made. This proposal corrects this situation and limits the deduction to the proper amount. To contrast the present statute with the proposal by way of formulae the following examples are set forth.

Under the present statute, assuming X represents the deductible items, the formula would read as follows:

$$\frac{\text{Value of assets employed in Mass.}}{\text{Value of total assets}} \times \text{Share value less } X = \text{Corporate Excess}$$

Under the proposal the formula would read as follows:

$$\frac{\text{Value of assets employed in Mass. less } X}{\text{Value of total assets}} \times \text{Share value} = \text{Corporate Excess}$$

The present provision of the corporation tax law ignores the whole theory of an excise tax and attempts to give an illogical deduction to certain corporations because stockholders thereof have paid a personal income tax. It is thought that no corresponding provision exists in any other State at the present time. A similar provision in the Oregon law was declared unconstitutional in *Standard Lumber Company v. Pierce*, 228 Pac. 812 (Oregon). (Referred to next annual session.)

7. *Net Income*. — This proposal changes the definition of "net income" as employed in the laws relating to the taxation of business and manufacturing corporations, banks, and trust companies. This substitutes for the existing definition the definition employed by New York State.

Such a change would tend toward greater uniformity in the taxation of corporations and banks.

The United States Supreme Court has in the *Educational Films Corporation* case (282 U. S. 379) held the New York definition of net income constitutional. It is highly improbable that the same definition if adopted by Massachusetts would be held unconstitutional. Hence, the income base lost through the *Macallen* decision (279 U. S. 620) would, in some measure, at least, be recovered both in the case of banks and business corporations.

The attempt to adjust federal net income to "net income" as defined in the Massachusetts law has raised several difficult questions and resulted in appeals and litigation. The *Everett Trust Company* case decided by the Board of Tax Appeals (1931 Advance Sheets 1) is an example, which this definition would clear up.

The definition would also permit audit of net income without awaiting Federal action and independent of Federal action. Recently Federal changes have been reported involving over one hundred thousand dollars in Massachusetts taxes with respect to a single corporation and going back from ten to fourteen years. It would be better both for Massachusetts and the corporations to have these matters, as far as possible, more promptly adjusted, and without the existing control as exercised through Federal action. (Chapter 327 of 1933.)

INHERITANCE

8. *Joint Owners*. — The present inheritance tax law is ambiguous in respect to the taxation of property passing because of the death of a joint owner. Where two or more joint owners received their joint property by will or gift from a third person, contributing nothing themselves, it has been contended by executors that no tax is due, although it is apparent that the decedent's interest passed at decedent's death. The legislation proposed makes these interests determinable. In an attempt to reach fairness in taxing it is difficult to ascertain the amount actually contributed by each party, and the legislation requested will make for greater accuracy in the computation of the tax. Under the proposed amendment the tax that will be assessed will probably not be increased or diminished to any appreciable extent, but will be fairer to the taxpayer in its application, and will be consistent with the interest that passes. (Referred to next annual session.)

9. *Trustees*. — This section is rewritten to provide, in the first instance, that date on which the tax on the various interests becomes due and payable; is fol-

lowed by provision for the payment of the tax on future interests and suspension of payment by the court, in certain cases; and concludes by naming those liable for the payment of the tax.

It is a more compact and orderly arrangement of the section and in addition it provides that taxes upon interests passing by deed, grant or gift, taking effect in possession or enjoyment after the death of the donor, shall be payable by the trustee in office when the right of possession or enjoyment accrues, if there be a trustee at that time. This should be of material assistance in the collection of the tax, as it will be less difficult to collect the tax from a trustee, who is more often a responsible party, is more likely to be located within Massachusetts and has assets in his hands from which the tax can be paid, than from beneficiaries often located outside the Commonwealth and who in many instances have disposed of the property, unaware that the passing of the property to them is subject to a tax. (Chapter 293 of 1933.)

10. *Nonresident.* — Reciprocal relations need to be established with the other States of the Union so that a nonresident decedent cannot by the probating of wills in a State be relieved from taxation in the State of domicile or the State of probating. The States of New York, Rhode Island, Virginia, in addition to others, have adopted legislation which provides that if other States will advise the State of domicile of the probating of a nonresident will, reports will be made to the State of domicile. The proposal here submitted is in line with the legislation passed by other States, and will permit Massachusetts to enjoy the reciprocal advantages of other States by itself establishing the practice of reporting to the State of domicile the probating of any will in this Commonwealth of a nonresident decedent. (Chapter 319 of 1933.)

MUNICIPAL

11. *Betterments.* — The local assessors experience difficulty in not being able properly to trace betterment assessments. The present law requires the original board that determined the betterments to commit the betterments for collection to the collector of taxes. The assessors, however, are charged with the duty of apportioning payments and of adding to the current year's tax bills unpaid betterments. There is no provision in the law for this information to come to them and they are obligated to get it from the collector. This proposal will make it clear that the original board shall handle abatements and that the commitment shall be made through the assessors to the collector, thus providing the assessors with permanent records. (Chapter 63 of 1933.)

12. *Partial Payments.* — This proposal, before the Legislature for some time, has for its objective the collection of taxes as of July first and as of October first, with partial payments between and after these dates up to the expiration of the calendar year. It also changes the taxing date from April first to January first. Provision may well be made so as to alleviate the distress by putting this bill in operation at once for permitting for the first year or even a longer period the running of taxes for the first period without interest, or some equivalent adjustment which it has not been possible to make in the bill which is now presented because it has been deemed advisable to allow this adjustment to be made in the final draft of the bill if the Legislature approves the proposal. (Chapter 254 of 1933.)

CONSTITUTIONAL

13. The Constitution of Massachusetts, being very restrictive and very frequently interpreted, has caused the necessity of a narrow construction to be in control when legislation is proposed. This proposal for amendment to the Constitution has been before the Legislature for some time but has not yet met with approval. It authorizes, in part, liberality in the laying of a tax on income, and also permits the classification of tangible personal property. This proposal will permit of legislation which will tend to give a better spread to the Massachusetts tax base. (Placed on file "Ought to pass.")

14. *Interest on Abatements.* — Existing law in many instances compels the Commonwealth to return with taxes abated paid interest at six per cent. Approximately 50 per cent of taxes collected by the Commonwealth is annually distributed to the cities and towns for their uses. The Commonwealth even during this period of distress is not obligated to pay in excess of three per cent for its

temporary loans. The payment of six per cent on abated taxes constitutes an exaction of money to the extent of at least three per cent on all money returned, and a charge on the cities and towns that they should not bear. It is therefore suggested, in order to save in every possible way, that three per cent only be allowed by way of interest on abatements. (Referred to next annual session.)

COMMISSIONER'S LEGISLATIVE REPORTS

The Commissioner of Corporations and Taxation was charged by the Legislature in 1930 to make reports in respect to finding revenue to provide for the operation of the law effective July 1, 1931, to provide for adequate assistance to certain aged citizens. This report is designated as House No. 1, 1931, and was printed in my report for 1930.

Chapter 398 of the Acts of 1931 entitled "AN ACT IMPOSING AN OLD AGE ASSISTANCE TAX ON MALE INHABITANTS OF THE COMMONWEALTH ABOVE THE AGE OF TWENTY TO PROVIDE REVENUE FOR CARRYING OUT THE TERMS OF THE LAW PROVIDING ADEQUATE ASSISTANCE TO CERTAIN AGED PERSONS," provides by

SECTION 9 thereof that "The commissioner is hereby directed to consider ways and means for permanently raising the revenue required by the commonwealth and by the cities and towns thereof to provide for financing the old age assistance act, so called, giving special consideration to various forms of sales taxes, amusement taxes, luxury taxes, increases in income and inheritance taxes and any other form of additional taxation by which such revenue may be provided, and shall report to the general court his findings and recommendations, together with drafts of legislation necessary for carrying said recommendations into effect, by filing the same with the clerk of the house of representatives not later than the first Wednesday in December of the year nineteen hundred and thirty-two." (No Report made for submission to 1932 session [see Chapter 259, 1932].) (See report to the General Court; House 410, 1933.)

See 1930 Report and Instruction to Assessors, Nos. 13 and 14, for description of The Massachusetts Board of Tax Appeals. See 1930 Report for information on Reciprocal Inheritance Taxation.

PUBLICATIONS

The following have been compiled and printed:

Public Document No. 16. — The Annual Report of the Department, for the year ending November 30, 1931, received from the printer August 27, 1932.

Public Document No. 19. — Part I. Aggregates of Polls, Property, Taxes, etc., as assessed April 1, 1931, received from the printer in March, 1932.

Public Document No. 19. — Part II. Aggregates of Property, Taxes, etc., assessed in December, 1931, received from the printer in May, 1932.

Public Document No. 29. — Statistics of County Finances for the year ending December 31, 1931, received from the printer in July, 1932.

Public Document No. 79. — Statistics of Municipal Finances for years ending between November 30, 1930, and March 31, 1931, received from the printer in August, 1932.

Estimate of County Receipts and Expenditures for the year ending December 31, 1932, issued in February, 1932, as a Legislative Document.

Instruction to Assessors No. 14, received from the printer January, 1933.

Rules and Regulations, Massachusetts Business Corporation Excise, dated January 1, 1933.

CONFERENCES

Conferences. — For the purpose of recording the events, reference is made to the Twenty-fifth Annual Conference on Taxation, under the auspices of the National Tax Association (organized 1907), held at the Deshler-Wallick Hotel, Columbus, Ohio, September 12 to 16, 1932, and the Twentieth Annual Conference on Taxation, under the auspices of the New England State Tax Officials Association (organized January 18, 1912), held at Hotel Randall, North Conway, New Hampshire, October 6 and 7, 1932.

The North American Gasoline Tax Conference (organized November, 1926) was held September 21, 22 and 23, 1932, at Philadelphia, Pennsylvania.

The Municipal Finance Officers Association of the United States and Canada, formerly the International Association of Comptrollers and Accounting Officers (organized November, 1903) annual meeting was held June 7, 8 and 9, 1932, at Washington, D. C.

The Forty-Third Annual Session of the Association of Massachusetts Assessors was held November 15 and 16 and as usual brought out much of interest. "Instruction to Assessors No. 14" has been issued containing some of the addresses delivered at these meetings. The program follows:

FORTY-THIRD ANNUAL SESSION
OF THE
ASSOCIATION OF MASSACHUSETTS ASSESSORS

Tuesday and Wednesday, November 15th and 16th, 1932
Auditorium, State House, Boston.

PROGRAM

Tuesday, November 15, 1932

First Session, 10 A.M. Auditorium, State House, Boston.

General Reception, Registration, Payment of Dues. Meeting new members.
Obtaining Banquet Tickets.

The Forty-Third Annual Session opened: Address by the President, Adrian P. Coté, of Brockton.

Reading of the Records. Frank A. Rogers, of Gloucester, Secretary.

Report of Treasurer. Joseph H. Handford, of New Bedford.

Report of Legislative Committee and Report of Special Committee on Reduction of the Burden of Direct Taxation. James J. Casey, of Cambridge, Chairman.

Other reports, if any. Voting on amendment to by-laws. Other matters or announcements.

Suggestions for discussion at the Round Table on Wednesday.

Naming of nominating committee and other committees, if any.

Discussion of plans for Summer meeting.

Filing with the Secretary; assessing and collecting questions for answer.

Second Session, November 15, 1932.

1.30 P.M., Auditorium, State House, Boston.

The Tax Situation. Henry F. Long, Commissioner of Corporations and Taxation.
Effect of the Depression on High Grade Residential Property. Walter Channing, Boston Real Estate Exchange.

The Syracuse Valuation System during the Depression. Clifford Goes, Syracuse, N. Y., Assessor.

How Assessors should Prepare Their Case for the Board of Tax Appeals. Fred J. Lucey — Lucey System — Past President.

Discussion.

Third Session, November 15, 1932.

Banquet, 5.30 P.M., Boston Chamber of Commerce Building, 80 Federal St.

Assessors, Collectors and Guests may be accompanied by ladies.

Call to Order. Adrian P. Coté, of Brockton, President. Toastmaster, Charles D. Harnden, of Leominster, President, Massachusetts Treasurers' and Collectors' Association.

Some Observations on the Assessment of Taxes. Hon. William H. Blodgett, Tax Commissioner of Connecticut.

Is Taxation Necessary? Henry F. Long, Commissioner of Corporations and Taxation.

Wednesday, November 16, 1932.

Fourth Session, 10 A.M. Auditorium, State House, Boston.

Tax Titles. David W. Creelman, Director of Division of Local Taxation.

Taxes, Mortgages, Foreclosures. George R. Glendining, Editor: *Banker and Tradesman*.

How Reductions in Valuations have been Effected in New Bedford. Joseph H. Handford, of New Bedford.

The Widow's and Soldier's Exemption.

The efficacy of Clause 20, Sec. 5, Chapter 59, G. L. (Ter. Ed.)

Assessors to give their experience and views.

Round Table:

Henry F. Long, Presiding.
All Assessors Participating.

Subject Matters:

Farm Land Taxation.

Acreage Taxation.

Exemptions under Clause 3, Section 5, Chapter 59, General Laws.

Abatements.

Certificates from Town Clerks and Treasurers.

How the Assessor can help the Collector.

And any other subject of interest.

Questions and Answers for Assessors and Collectors.

David W. Creelman, Director of Local Taxation.

Fifth Session, November 16, 1932.

2 P.M., Auditorium, State House, Boston.

(or at close of Fourth Session.)

Report of Nominating Committee.

Business Meeting.

Election of Officers.

Suggestions for future activities.

Adjournment.

Meeting of new Executive Committee.

ASSOCIATIONS AND MEETINGS IN 1932

Name of Association	Date of Organization	Meetings			
Association of Massachusetts Assessors	Feb. 5, 1890	Nov. 15-16	Boston	June 22-23	Greenfield
Barnstable County Assessors' Association (Dukes and Nantucket)	Jan. 21, 1925	Mar. 22	Hyannis	June 29-30	Nantucket
Berkshire County Assessors' Association	Nov. 18, 1924	Mar. 17	Pittsfield	Aug. 3	Northampton
Bristol County Assessors' Association	Mar. 8, 1911	Mar. 30	Taunton	Aug. 10	Rehoboth
Essex County Assessors' Association	Dec. 1, 1925	Feb. 29	Salem	July 28	Sudbury
Franklin County Assessors' Association	June 17, 1910	Mar. 10	Greenfield	Aug. 3	Northampton
*Hampden-Hampshire Counties Assessors' Association	Jan. 13, 1923	Mar. 16	Springfield	Aug. 3	Northampton
Middlesex County Assessors' Association	Dec. 3, 1925	Mar. 3	Cambridge	July 28	Sudbury
Norfolk County Assessors' Association	Jan. 28, 1925	Mar. 31	Wellesley	July 28	Sudbury
Plymouth County Assessors' Association	Feb. 16, 1911	Mar. 15	Brockton	Aug. 18	Rochester
Worcester County Assessors' Association	Dec. 11, 1924	Mar. 29	Worcester	Aug. 9	Shrewsbury
Massachusetts Municipal Auditors' and Comptrollers' Association	Nov. 19, 1914	Quarterly	Boston		
**Massachusetts Tax Collectors' and Treasurers' Association	May 15, 1928	Monthly	Boston	June 22-23 Sept. 14	Greenfield Fairhaven

* Hampshire County joined in 1924.

** On May 15, 1928, the Massachusetts Treasurers' Association, organized February 22, 1890, and the Massachusetts Tax Collectors' Association, organized April 11, 1912, in joint meeting were by vote of both organizations amalgamated as one organization under the name, Massachusetts Tax Collectors' and Treasurers' Association, Monthly Meetings — Boston.

MAIN OFFICE
GASOLINE EXCISE TAX
Privilege of Registering Motor Vehicles
General Laws, Chapter 64A (Chapter 316 of 1928)

The fourth year of the operation of the gasoline tax law has been as encouraging as could be expected. The rate of two cents per gallon was maintained to May 1, 1931, and the rate of three cents subsequent to that date, but the total amount of money received has been greater than it was reasonable to anticipate. The total receipts were for the nine months ending November 30, 1929, \$7,416,747.14, and the total amount received for the twelve months' period ending November 30, 1930, \$10,342,676.23, for the period ending November 30, 1931, \$13,685,385.73, and for the period ending November 30, 1932, \$16,651,872.79.

TAXATION OF SALES OF GASOLINE AND CERTAIN OTHER MOTOR
VEHICLE FUEL

Year *	Taxable Gallonage Dec. 1 to Nov. 30	Tax on Gallonage	Collections ** ****
***	(11 months)		
1929 . . .	464,214,088	\$9,284,281 76	\$7,416,747 14
			9 months: January to September, 1929, inclusive, Gallonage
	(12 months)		
1930 . . .	528,740,317	10,574,806 34	10,342,676 23
			12 months: October, 1929, to September, 1930, inclusive, Gallonage
1931 . . .	565,717,117.50	15,067,888 70	13,685,385 73
			12 months: October, 1930, to September, 1931, inclusive, Gallonage
1932 . . .	561,905,051.25	16,857,151 58	16,651,872 79
			12 months: October, 1931, to September, 1932, inclusive, Gallonage

* First month of tax January, 1929.

** First tax due date March 15, 1929 (on January, 1929, Gallonage).

*** Includes Inventory of January 1, 1929.

**** Actual receipts with interest on late payments, after deducting amounts refunded for non-taxable uses.

Rate 2c. to May 1, 1931. Rate 3c. to Nov. 30, 1932.

GASOLINE CONSUMPTION

Tabulating by months the results were as follows:

Fiscal year ending November 30, 1929. Sale and use by 97 regular and 93 E distributors:

Month	Total Gallons	Non-taxable Gallons	Taxable Gallons	Tax
December	-	-	-	-
January	26,627,796.65	364,272.25	26,263,524.4	\$525,270 49
February	26,836,701.6	427,298.5	26,409,403.1	528,188 07
March	32,765,160.9	482,611	32,282,549.9	645,651 00
April	38,510,528.3	607,750.5	37,902,777.8	758,055 56
May	46,974,450.9	639,999.8	46,334,451.1	926,689 03
June	49,187,173.85	775,088	48,412,085.85	968,241 72
July	53,808,526.6	755,432	53,053,094.6	1,061,061 90
August	55,652,359.5	894,623	54,757,736.5	1,095,154 73
September	47,167,362.1	719,786.5	46,447,575.6	928,951 52
October	47,785,980.3	652,601	47,133,379.3	942,667 59
November	41,397,906.1	613,117.75	40,784,788.35	815,695 77
	466,713,946.8	6,932,580.3	459,781,366.5	\$9,195,627 38

Fiscal year ending November 30, 1930. Sale and use by 116 Regular and 109 E distributors:

Month	Total Gallons	Non-taxable Gallons	Taxable Gallons	Tax
December	35,195,527	540,387	34,655,140	\$693,102 80
January	30,909,731.75	594,720.75	30,315,011	606,300 22
February	30,381,001.25	497,192.75	29,883,808.5	597,676 17
March	36,828,800.75	594,982.5	36,233,818.25	724,676 37
April	45,888,633	644,925.75	45,243,707.25	904,874 15
May	48,570,641.55	644,524.75	47,926,116.8	958,522 34
June	52,192,415.4	760,890.75	51,431,524.65	1,028,630 50
July	55,988,560.25	885,583.75	55,102,976.5	1,102,059 53
August	56,658,553.25	936,626.75	55,721,926.5	1,114,438 53
September	51,215,422.5	825,791.75	50,389,630.75	1,007,792 62
October	49,066,908.25	671,334.75	48,395,573.5	967,911 47
November	43,953,027.5	511,943.75	43,441,083.75	868,821 68
	536,849,222.45	8,108,905	528,740,317.45	\$10,574,806 38

Fiscal year ending November 30, 1931. Sale and use by 103 Regular and 104 E distributors:

Month	Total Gallons	Non-taxable Gallons	Taxable Gallons	Tax
December	42,591,241.75	593,213.50	41,998,028.25	\$839,960 57
January	33,836,108.75	564,412.75	33,271,696	665,433 92
February	30,735,633	506,476.25	30,229,156.75	604,583 14
March	37,961,859.75	535,248	37,426,611.75	748,532 24
April	48,045,205	608,211	47,436,994	948,739 88
May	50,282,661.75	850,276.25	49,432,385.50	1,482,971 57
June	54,534,790.75	851,280.25	53,683,510.50	1,610,505 32
July	59,988,288.50	1,017,915.25	58,970,373.25	1,769,111 21
August	61,009,782.75	949,200	60,060,582.75	1,801,817 48
September	54,409,021	781,361.25	53,627,659.75	1,608,829 79
October	53,802,387.25	667,564.75	53,134,822.50	1,594,044 68
November	47,103,554	658,257.50	46,445,296.50	1,393,358 90
	574,300,534.25	8,583,416.75	565,717,117.50	\$15,067,888 70

Fiscal year ending November 30, 1932. Sale and use by 103 Regular and 100 E distributors:

Month	Total Gallons	Non-taxable Gallons	Taxable Gallons	Tax
December	45,492,871.25	629,989.75	44,862,881.5	\$1,345,886 45
January	36,138,458.75	544,713.5	35,593,745.25	1,067,812 37
February	33,958,988.75	507,275.75	33,451,713	1,003,551 39
March	40,562,176	611,486.25	39,950,689.75	1,198,520 69
April	45,658,445.75	594,592	45,063,853.75	1,351,915 61
May	50,936,065	747,839	50,188,226	1,505,646 78
June	54,168,995.75	873,271.25	53,295,724.5	1,598,871 74
July	54,651,495	985,416.75	53,666,078.25	1,609,982 36
August	59,315,667.25	1,071,825.25	58,243,842	1,747,315 26
September	52,021,577.75	779,820.75	51,241,757	1,537,252 71
October	51,527,140.75	680,747.5	50,846,393.25	1,525,391 81
November	46,097,958.75	597,811.75	45,500,147	1,365,004 41
	570,529,840.75	8,624,789.5	561,905,051.25	\$16,857,151 58

NON-TAXABLE USES OF GASOLINE

The refunds in Massachusetts for the years ending November 30 are as follows:

	1929	1930	1931	1932
	Per Cent Gallons	Per Cent Gallons	Per Cent Gallons	Per Cent Gallons
Business . . . . .	.60 7,677,223	.60 9,622,469	.60 10,947,796	.56 10,247,208
Marine . . . . .	.18 2,243,433	.16 2,597,045	.15 2,737,483	.17 3,170,971
United States . . . . .	.15 1,902,941	.15 2,458,169	.16 2,911,012	.17 3,066,511
Aeronautics . . . . .	.02 262,535	.03 566,088	.02 459,020	.03 474,659
Agriculture . . . . .	.04 476,302	.05 782,095	.06 1,079,273	.05 943,546
Miscellaneous . . . . .	.01 54,042	.01 105,800	.01 192,964	.02 384,301
Total	1.00 12,616,476	1.00 16,131,666	1.00 18,327,548	1.00 18,287,196
Total Non-Taxable Gallons . . . . .	.03 12,616,476	.03 16,131,666	.03 18,327,548	.03 18,287,196
Total Gallons Sold or Used	466,713,947	536,849,222	574,300,534	570,529,841

The administration of the gasoline tax law has been accomplished without any expense, the entire administration costs being absorbed by the Department generally. The administrative practice has not changed. In 1932, through 103 Licensed Distributors and 100 Licensed Distributors E the gasoline tax was collected. There are no uncollected gasoline taxes for the four years. The refunding of gasoline used other than in the propulsion of motor vehicles did not materially exceed in percentage the amount refunded in 1929, 1930 and 1931, and is done very simply by the requests of gasoline consumers who use the forms (G.T.9) provided for refund. The forms used have been slightly changed and are as follows, the 1929 forms being shown in one column and the 1930, 1931 and 1932 being shown in the next column:

1929		1930 to 1932, inc.
GT1	Application for Distributor's License	GT1
GT1E	Application for Distributor E's License	GT1E
GT2	Form of Distributor's Bond	GT2
GT2E	Form of Distributor E's Bond	GT2E
GT3	Distributor's License	GT3
GT3E	Distributor E's License	GT3E
GT4	Distributor's Report of Taxable Fuel	GT4-5-6
GT4E	Distributor E's Report of Taxable Fuel	GT4-5-6E
GT4X	Inventory as of December 31, 1928	Obsolete
GT5	United States Government Form of Distributor's Report	GT4-5-6
GT6	Sale to Distributor's Form	GT4-5-6
GT7	Gasoline Excise Bill	GT7
-	Demand for Settlement of Tax	GT7D
GT7X	Gasoline Excise Bill for Inventory as of December 31, 1928	Obsolete
GT8	Warrant for Excise Taxes Assessed Distributors	GT8
GT9	Refund Application	GT9
GT10	Warrant for Refunds on Excise Taxes	GT10
GT11	Total Refund Warrant	*GT11
GT12	Sample Sales Slip or Invoice	GT12
-	Gasoline Tax Abatement	GT13
-	Constable's Warrant	GT14
-	Railroad Tank Car	GT15

* Obsolete 1932.

In order to make proper comparatives the calendar year is also used. The receipts of the gasoline tax go to the Highway Fund except for the temporary increase in the tax under chapter 243 of the Acts of 1932, and are expended under an appropriation of the General Court for highway maintenance and construction in Massachusetts under the direction of the Commissioner of Public Works. Through the use of auditors and other sections of the Department of Corporations and Taxation at a period during the year of approximately two weeks when it is not advisable to audit taxpayers' returns because of their filing returns both through the State and the Federal government, additional revenue in the amount of \$21,783.00 has been obtained during 1932. There are practically no administrative difficulties in the gasoline tax law at all comparable with other forms of taxation. The requirement of a bond from those who are licensed as Distributors insures the collection of the tax but Massachusetts' experience from 1929 through 1932 with but one bond that had to be sued on indicates that care in licensing the Distributors insures prompt and full collection of the tax. The practice is if a Distributor does not report promptly on the fifteenth day of the month following the month of sale he is immediately sent a notice on the night of the fifteenth following. If he does not pay the tax the fifteenth of the month following, he is sent a demand for the tax immediately, and if not paid a warrant is issued and handed to a constable for the tax collection. This collection method is easily absorbed by the collection section of the Department which collects all the taxes other than local taxes in the Commonwealth. The gasoline tax being laid in connection with the registration of automobiles it is interesting to record here the experience of registration.

For the third year, contrary to the experience of all previous years but two,

motor vehicle registration in Massachusetts for the fiscal year ended November 30, 1932, revealed a loss from the previous year. This is the fourth such loss on the books of the registry, the first being in 1927, the year of the Ford shut-down, and the second in 1930, the first full year of the "depression."

Passenger car registrations for the fiscal year reached 805,459, a drop of 80,494 from 1931. The number of business cars and trucks reached the peak in 1931 with registrations totaling 116,580, against 112,551 in 1932. Popularity of the motorcycle is still on the wane. Registrations of motorized "bikes" numbered 3,068 in 1931 and only 1,661 in 1932, compared with 10,333 in 1925, or more than 83 per cent decline in the past seven years.

Fees from registrations, licenses, etc., totaled \$6,142,129 for the 1932 fiscal year, \$287,886 under the previous year's total, and under half of the 1928 figure. Registration fees were lowered beginning with 1929, but the difference has been more than offset by the gasoline tax.

The desire to drive is apparently as strong as ever, as evidenced by the fact that 1,014,635 persons hold Massachusetts permits to operate motor vehicles in this State, against 1,024,304 in the previous year. Only 81,036 persons took examination for driving licenses during the year, as compared with 184,077, the number of 1929, — no doubt a reflection of the business situation.

Record of motor vehicle registrations in Massachusetts for the fiscal year ended November 30, 1932, compared with previous years:

	1932	1931	1930	1929	1928	1927
Passenger cars . . .	805,459	885,953	890,144	903,648	784,453	722,955
Business cars . . .	112,551	116,580	114,918	113,268	99,142	96,748
Buses	3,899	4,275	3,414	1,988	1,711	1,404
Trailers	525	650	701	556	547	443
Motorcycles	1,661	3,068	4,642	6,168	6,656	7,245
Mfrs. and dealers . .	3,454	3,360	3,092	3,093	2,332	2,048
Licenses to operate . .	70,966	90,179	90,882	127,432	109,431	102,285
Renewal licenses . . .	943,669	934,125	936,913	816,906	760,729	711,809
Examinations	81,036	112,763	122,592	184,077	156,142	144,403
Total fees	\$6,142,129	\$6,430,015	\$6,462,618	\$6,498,854	\$13,420,453	\$12,789,315

The following figures illustrate the expansion in registration of passenger cars and business cars in Massachusetts for fiscal years ended November 30, since 1908:

1932	918,010	1923	566,150	1915	102,633
1931	1,002,533	1922	449,838	1914	77,246
1930	1,005,062	1921	360,732	1913	62,660
1929	1,016,916	1920	304,631	1912	50,132
1928	883,595	1919	247,183	1911	38,907
1927	819,703	1918	193,497	1910	31,360
1926	827,063	1917	174,274	1909	23,971
1925	764,338	1916	136,809	1908	18,052
1924	672,315				

GASOLINE TAX DISBRIBUTION

(Chapter 122, Acts of 1931. Chapters 243 and 307, Acts of 1932)

City or Town	1931	1932	City or Town	1931	1932
Abington	\$2,614 76	\$5,349 07	Ashfield	*\$2,000 00	*\$4,050 00
Acton	*1,450 00	*2,900 00	Ashland	*950 00	*1,900 00
Acushnet	1,542 71	3,048 40	Athol	4,523 54	10,007 94
Adams	5,386 41	10,985 73	Attleboro	10,066 83	22,259 05
Agawam	3,320 75	7,879 82	Auburn	2,274 84	5,349 07
Alford	*475 00	*950 00	Avon	889 02	1,955 58
Amesbury	5,098 79	9,777 88	Ayer	1,438 12	3,163 43
Amherst	4,052 88	7,764 78	Barnstable	7,347 48	17,772 73
Andover	7,635 10	15,011 91	Barre	*3,000 00	*5,500 00
Arlington	19,741 45	50,212 27	Becket	*1,450 00	*2,900 00
Ashburnham	*1,875 00	*3,750 00	Bedford	*875 00	*1,750 00
Ashby	*1,400 00	*2,800 00	Belchertown	*2,875 00	*5,750 00

* Amounts thus marked on Section 26, Chapter 81, General Laws base.

GASOLINE TAX DISTRIBUTION — Continued

City or Town	1931	1932	City or Town	1931	1932
Bellingham . . .	*\$1,050 00	*\$2,150 00	Gill . . .	*\$900 00	*\$1,700 00
Belmont . . .	12,341 68	36,465 72	Gloucester . . .	13,649 06	32,497 06
Berkley . . .	*1,050 00	*2,100 00	Goshen . . .	*700 00	*1,400 00
Berlin . . .	*975 00	*1,950 00	Gosnold . . .	418 36	977 79
Bernardston . . .	*1,000 00	*2,000 00	Grafton . . .	2,039 51	*5,500 00
Beverly . . .	16,708 33	38,881 43	Granby . . .	*1,200 00	*2,400 00
Billerica . . .	3,765 26	7,592 23	Granville . . .	*1,825 00	*3,650 00
Blackstone . . .	1,228 94	2,300 68	Great Barrington . . .	4,262 06	7,994 85
Blandford . . .	*2,075 00	*3,750 00	Greenfield . . .	10,615 93	22,431 60
Bolton . . .	*1,325 00	*2,650 00	Greenwich . . .	*975 00	*1,950 00
Boston . . .	678,452 26	1,484,396 52	Groton . . .	1,647 30	*3,500 00
Bourne . . .	3,163 86	7,189 61	Groveland . . .	*725 00	*1,450 00
Boxborough . . .	*575 00	*1,150 00	Hadley . . .	*1,450 00	*2,900 00
Boxford . . .	*1,300 00	*2,600 00	Halifax . . .	*825 00	*1,650 00
Boylston . . .	*1,025 00	*2,050 00	Hamilton . . .	1,908 78	4,371 29
Braintree . . .	8,445 68	20,821 12	Hampden . . .	*850 00	*1,700 00
Brewster . . .	*1,000 00	*2,000 00	Hancock . . .	*750 00	*1,500 00
Bridgewater . . .	2,823 94	5,406 59	Hanover . . .	1,333 53	3,278 46
Brimfield . . .	*1,475 00	*2,950 00	Hanson . . .	*900 00	*1,800 00
Brocton . . .	29,991 32	68,387 61	Hardwick . . .	*2,400 00	*4,800 00
Brookfield . . .	*925 00	*1,850 00	Harvard . . .	*1,400 00	*2,800 00
Brookline . . .	53,498 03	128,895 40	Harwich . . .	1,804 19	4,486 32
Buckland . . .	*1,125 00	*2,250 00	Hatfield . . .	*1,150 00	*2,300 00
Burlington . . .	*825 00	*1,700 00	Haverhill . . .	24,395 73	50,384 82
Cambridge . . .	68,846 68	161,219 91	Hawley . . .	*1,225 00	*2,450 00
Canton . . .	3,582 22	7,649 75	Heath . . .	*1,325 00	*2,650 00
Carlisle . . .	*1,075 00	*2,100 00	Hingham . . .	4,915 75	11,963 52
Carver . . .	*1,675 00	*3,400 00	Hinsdale . . .	*875 00	*1,750 00
Charlemont . . .	*1,225 00	*2,450 00	Holbrook . . .	1,464 27	3,105 91
Charlton . . .	*9,785 00	*5,750 00	Holden . . .	*1,925 00	*3,850 00
Chatham . . .	1,778 04	4,371 29	Holland . . .	*750 00	*1,500 00
Chelmsford . . .	3,425 34	5,464 11	Holliston . . .	*1,250 00	*2,500 00
Chelsea . . .	22,774 58	45,553 40	Holyoke . . .	42,149 96	86,102 82
Cheshire . . .	*1,050 00	*2,100 00	Hopedale . . .	2,117 96	4,371 29
Chester . . .	*1,650 00	*3,300 00	Hopkinton . . .	*1,650 00	*3,300 00
Chesterfield . . .	*1,475 00	*2,950 00	Hubbardston . . .	*1,875 00	*3,750 00
Chicopee . . .	20,813 50	38,076 20	Hudson . . .	3,268 45	6,441 89
Chilmark . . .	*350 00	*700 00	Hull . . .	5,543 30	13,056 34
Clarksburg . . .	*350 00	*700 00	Huntington . . .	*1,000 00	*2,000 00
Clinton . . .	6,458 46	11,906 00	Ipswich . . .	2,928 53	6,154 31
Cohasset . . .	3,425 34	8,109 89	Kingston . . .	1,542 71	3,623 57
Colrain . . .	*2,100 00	*4,200 00	Lakeville . . .	*1,125 00	*2,250 00
Concord . . .	3,320 75	7,994 85	Lancaster . . .	*1,450 00	*2,900 00
Conway . . .	*1,825 00	*3,600 00	Lanesborough . . .	*1,025 00	*2,100 00
Cummington . . .	*1,225 00	*2,450 00	Lawrence . . .	49,052 93	95,190 49
Dalton . . .	2,562 47	5,349 07	Lee . . .	2,196 40	4,371 29
Dana . . .	*1,075 00	*2,150 00	Leicester . . .	*1,400 00	*3,300 00
Danvers . . .	4,837 31	10,928 21	Lenox . . .	2,300 99	5,003 97
Dartmouth . . .	4,418 95	9,605 32	Leominster . . .	10,323 31	20,993 67
Dedham . . .	8,733 30	20,188 44	Leverett . . .	*950 00	*1,900 00
Deerfield . . .	1,830 33	*4,100 00	Lexington . . .	6,458 46	16,679 91
Dennis . . .	*1,950 00	*3,950 00	Leyden . . .	*1,000 00	*1,950 00
Dighton . . .	1,778 04	3,566 05	Lincoln . . .	*1,000 00	*2,000 00
Douglas . . .	*1,750 00	*3,500 00	Littleton . . .	*1,050 00	*2,100 00
Dover . . .	1,281 23	2,990 88	Longmeadow . . .	3,529 93	9,317 74
Dracut . . .	2,065 66	*3,050 00	Lowell . . .	48,843 75	98,468 96
Dudley . . .	1,830 33	*3,150 00	Ludlow . . .	3,843 70	7,304 65
Dunstable . . .	*925 00	*1,850 00	Lunenburg . . .	*1,675 00	*3,350 00
Duxbury . . .	2,222 55	5,464 11	Lynn . . .	50,830 97	118,599 88
East Bridgewater . . .	2,091 81	4,486 32	Lynnfield . . .	1,098 20	2,760 81
East Brookfield . . .	*475 00	*950 00	Malden . . .	25,807 70	60,737 86
East Longmeadow . . .	1,359 68	3,335 98	Manchester . . .	4,262 06	9,490 29
Eastham . . .	*1,025 00	*2,050 00	Mansfield . . .	3,137 71	6,499 41
Easthampton . . .	5,595 59	8,397 47	Marblehead . . .	6,615 35	15,702 12
Easton . . .	2,431 73	5,061 49	Marion . . .	1,621 15	3,911 15
Edgartown . . .	1,568 86	3,681 08	Marlborough . . .	6,929 12	13,919 09
Egremont . . .	*800 00	*1,600 00	Marshfield . . .	2,144 11	5,579 14
Enfield . . .	*925 00	*1,850 00	Mashpee . . .	*675 00	*1,350 00
Erving . . .	1,045 91	1,898 06	Mattapoisett . . .	1,281 23	2,990 88
Essex . . .	*525 00	*1,050 00	Maynard . . .	3,006 98	5,866 73
Everett . . .	25,441 63	59,645 04	Medfield . . .	*1,000 00	*2,000 00
Fairhaven . . .	4,758 87	10,410 56	Medford . . .	26,749 01	67,179 76
Fall River . . .	56,374 27	103,818 03	Medway . . .	*1,100 00	*2,200 00
Falmouth . . .	6,902 97	16,162 25	Melrose . . .	12,550 86	29,966 31
Fitchburg . . .	22,068 59	47,508 97	Mendon . . .	*900 00	*1,800 00
Florida . . .	*1,075 00	*2,150 00	Merrimac . . .	*775 00	*1,550 00
Foxborough . . .	2,222 55	5,119 01	Methuen . . .	8,576 42	17,370 11
Framingham . . .	12,943 07	28,931 01	Middleborough . . .	3,634 52	7,764 78
Franklin . . .	3,582 22	7,879 82	Middlefield . . .	*950 00	*2,000 00
Freetown . . .	*1,175 00	*2,350 00	Middleton . . .	*750 00	*1,500 00
Gardner . . .	9,988 39	20,245 95	Milford . . .	5,883 21	13,286 41
Gay Head . . .	52 30	115 03	Millbury . . .	2,353 29	5,521 62
Georgetown . . .	*850 00	*1,700 00	Millis . . .	*975 00	*1,950 00

* Amounts thus marked on Section 26, Chapter 81, General Laws base.

GASOLINE TAX DISTRIBUTION — Concluded

City or Town	1931	1932	City or Town	1931	1932
Millville . . .	\$732 13	\$1,265 37	Shrewsbury . . .	\$2,902 39	\$7,477 20
Milton . . .	12,707 74	28,700 94	Shutesbury . . .	*1,000 00	*2,000 00
Monroe . . .	*450 00	*900 00	Somerset . . .	4,209 77	10,122 98
Monson . . .	*2,525 00	*5,050 00	Somerville . . .	45,183 09	104,450 72
Montague . . .	5,151 08	10,065 46	South Hadley . . .	3,765 26	6,729 48
Monterey . . .	*1,300 00	*2,600 00	Southampton . . .	*1,400 00	*2,800 00
Montgomery . . .	*675 00	*1,350 00	Southborough . . .	*1,200 00	*2,400 00
Mount Washington . . .	*500 00	*1,000 00	Southbridge . . .	5,700 18	10,928 21
Nahant . . .	1,699 60	4,486 32	Southwick . . .	*1,250 00	*2,500 00
Nantucket . . .	3,660 67	9,432 77	Spencer . . .	*2,175 00	*5,000 00
Natick . . .	6,196 99	16,277 29	Springfield . . .	109,297 05	240,190 63
Needham . . .	7,086 00	18,577 96	Sterling . . .	*1,800 00	*3,600 00
New Ashford . . .	*225 00	*450 00	Stockbridge . . .	1,830 33	4,256 25
New Bedford . . .	67,591 59	126,479 69	Stoneham . . .	4,706 57	12,481 17
New Braintree . . .	*1,225 00	*2,450 00	Stoughton . . .	3,712 96	7,937 33
New Marlborough . . .	*2,125 00	*4,250 00	Stow . . .	*1,125 00	*2,250 00
New Salem . . .	*1,600 00	*3,200 00	Sturbridge . . .	*1,650 00	*3,300 00
Newbury . . .	*900 00	*1,850 00	Sudbury . . .	*1,550 00	*3,200 00
Newburyport . . .	5,569 44	12,078 55	Sunderland . . .	*850 00	*1,700 00
Newton . . .	51,092 45	124,811 70	Sutton . . .	*2,100 00	*4,200 00
Norfolk . . .	*1,000 00	*2,050 00	Swampscott . . .	8,707 16	20,245 95
North Adams . . .	11,374 21	20,360 99	Swansea . . .	*1,375 00	*2,750 00
North Andover . . .	3,634 52	7,477 20	Taunton . . .	16,106 93	33,014 71
North Attleborough . . .	4,235 91	9,145 19	Templeton . . .	*1,550 00	*3,100 00
North Brookfield . . .	*1,725 00	*3,450 00	Tewksbury . . .	*1,400 00	*2,800 00
North Reading . . .	*775 00	*1,550 00	Tisbury . . .	1,882 63	4,601 35
Northampton . . .	11,583 40	23,236 83	Tolland . . .	*1,025 00	*2,050 00
Northborough . . .	*1,175 00	*2,350 00	Topsfield . . .	*950 00	*1,900 00
Northbridge . . .	4,549 69	8,685 05	Townsend . . .	*1,750 00	*3,500 00
Northfield . . .	*1,650 00	*3,300 00	Truro . . .	*700 00	*1,400 00
Norton . . .	*1,400 00	*2,800 00	Tyngsborough . . .	*1,000 00	*2,000 00
Norwell . . .	*1,175 00	*2,350 00	Tyringham . . .	*625 00	*1,250 00
Norwood . . .	9,962 24	22,316 56	Upton . . .	*1,500 00	*3,000 00
Oak Bluffs . . .	1,568 86	3,911 15	Uxbridge . . .	3,085 42	6,441 89
Oakham . . .	*1,125 00	*2,250 00	Wakefield . . .	8,445 68	18,750 51
Orange . . .	2,379 43	4,888 94	Wales . . .	*625 00	*1,250 00
Orleans . . .	1,255 09	3,048 40	Walpole . . .	5,386 41	13,516 47
Otis . . .	*1,200 00	*2,400 00	Waltham . . .	20,525 88	47,508 97
Oxford . . .	*1,650 00	*3,300 00	Ware . . .	3,059 27	5,809 21
Palmer . . .	4,575 83	9,030 16	Wareham . . .	4,392 80	10,122 98
Paxton . . .	*725 00	*1,450 00	Warren . . .	*1,500 00	*3,550 00
Peabody . . .	9,648 47	21,913 94	Warwick . . .	*1,375 00	*2,750 00
Pelham . . .	*975 00	*1,950 00	Washington . . .	*1,275 00	*2,550 00
Pembroke . . .	*1,175 00	*2,350 00	Watertown . . .	19,427 68	44,920 71
Pepperell . . .	*1,700 00	*3,400 00	Wayland . . .	1,882 63	4,486 32
Peru . . .	*925 00	*1,850 00	Webster . . .	5,020 34	9,835 39
Petersham . . .	*1,775 00	*3,550 00	Wellesley . . .	10,668 23	27,953 22
Phillipston . . .	*1,025 00	*2,050 00	Wellfleet . . .	*875 00	*1,750 00
Pittsfield . . .	24,787 94	53,318 18	Wendell . . .	*1,200 00	*2,400 00
Plainfield . . .	*1,225 00	*2,450 00	Wenham . . .	1,202 79	2,875 85
Plainville . . .	*850 00	*1,550 00	West Boylston . . .	*875 00	*1,750 00
Plymouth . . .	10,432 90	21,683 88	West Bridgewater . . .	*975 00	4,875 00
Plympton . . .	*750 00	*1,500 00	West Brookfield . . .	*1,325 00	*2,650 00
Prescott . . .	*975 00	*1,950 00	West Newbury . . .	*925 00	*1,850 00
Princeton . . .	*1,800 00	*3,600 00	West Springfield . . .	10,642 08	23,409 38
Provincetown . . .	1,699 60	3,738 60	West Stockbridge . . .	*900 00	*1,800 00
Quincy . . .	45,967 51	103,703 00	West Tisbury . . .	*325 00	*650 00
Randolph . . .	2,248 70	5,061 49	Westborough . . .	*1,425 00	*2,850 00
Raynham . . .	*1,125 00	*2,250 00	Westfield . . .	8,811 75	17,657 69
Reading . . .	5,543 30	12,826 27	Westford . . .	1,778 04	4,250 00
Rehoboth . . .	*2,725 00	*5,450 00	Westhampton . . .	*1,250 00	*2,500 00
Revere . . .	14,904 14	33,589 88	Westminster . . .	*1,925 00	*3,850 00
Richmond . . .	*850 00	*1,700 00	Weston . . .	2,954 68	7,189 61
Rochester . . .	*1,225 00	*2,450 00	Westport . . .	2,300 99	4,831 42
Rockland . . .	3,556 08	7,189 61	Westwood . . .	1,490 41	3,911 15
Rockport . . .	2,065 66	4,716 39	Weymouth . . .	15,008 73	37,558 54
Rowe . . .	*1,025 00	*2,050 00	Whately . . .	*1,000 00	*2,000 00
Rowley . . .	*775 00	*1,550 00	Whitman . . .	3,399 19	7,649 75
Royalston . . .	*1,675 00	*3,350 00	Wilbraham . . .	*1,075 00	*2,150 00
Russell . . .	1,647 30	3,623 57	Williamsburg . . .	*1,075 00	*2,150 00
Rutland . . .	*1,700 00	*3,400 00	Williamstown . . .	2,614 76	5,809 21
Salem . . .	21,127 28	48,486 76	Wilmington . . .	1,464 27	3,566 05
Salisbury . . .	1,307 38	2,530 74	Winchendon . . .	2,588 61	5,234 04
Sandisfield . . .	*1,975 00	*3,950 00	Winchester . . .	10,197 57	24,962 34
Sandwich . . .	*1,675 00	*3,350 00	Windsor . . .	*1,650 00	*3,250 00
Saugus . . .	5,203 38	12,538 69	Winthrop . . .	8,968 63	20,706 09
Savoy . . .	*1,400 00	*2,800 00	Woburn . . .	8,053 47	19,728 30
Scituate . . .	4,131 32	9,950 43	Worcester . . .	124,044 30	276,368 77
Seekonk . . .	1,699 60	4,083 70	Worthington . . .	*1,825 00	*3,650 00
Sharon . . .	2,196 40	5,176 52	Wrentham . . .	*1,075 00	5,375 00
Sheffield . . .	*1,925 00	*3,850 00	Yarmouth . . .	*1,275 00	6,375 00
Shelburne . . .	*1,200 00	*2,400 00			
Sherborn . . .	*1,075 00	*2,150 00			
Shirley . . .	*1,150 00	*2,300 00			
				\$2,500,000 00	\$5,500,000 00
				*\$220,750 00	*\$459,150 00

* Amounts thus marked on Section 26, Chapter 81, General Laws base.

Acts of 1931, Chap. 122.

"SECTION 4. There is hereby imposed an additional excise tax of one cent on each gallon of fuel, as defined in section one of chapter sixty-four A of the General Laws, sold in the Commonwealth during the period beginning with the first day of May of the current year and ending with the thirtieth day of April, nineteen hundred and thirty-three, the same to be levied and collected, and the proceeds thereof disposed of, as provided in said chapter sixty-four A, and the provisions of said chapter shall apply to said additional excise to the same extent as to the normal excise levied thereunder."

Approved March 24, 1931.

Acts of 1932, Chap. 243.

AN ACT PROVIDING FOR THE PAYMENT BY THE COMMONWEALTH TO ITS MUNICIPALITIES OF SUBSTANTIALLY THE WHOLE OF THE PROCEEDS OF THE TEMPORARY INCREASE IN THE GASOLINE TAX.

Whereas, The deferred operation of this act would tend to defeat its purpose, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Be it enacted, etc., as follows:

SECTION 1. There shall be paid on June first in the current year, from the appropriation made by item five hundred and eighty-nine of the general appropriation act of the current year, to towns then entitled to state aid for repair and improvement of public ways, other than state highways, under section twenty-six of chapter eighty-one of the General Laws, as most recently amended by chapter one hundred and seventy-one of the acts of nineteen hundred and thirty, the sum of four hundred and fifty-six thousand three hundred dollars, the same to be apportioned among said towns at the rate of fifty dollars for each mile of public ways, other than state highways, within their respective limits. Amounts paid to towns as aforesaid shall be in addition to the amounts to which they are entitled under said section twenty-six. There shall also be paid, without appropriation, from the Highway Fund on said June first to cities and towns not entitled to state aid as aforesaid the sum of five million five hundred thousand dollars, the same to be apportioned among such cities and towns in proportion to the amounts for which they will be respectively assessed for the state tax of the current year; provided, that no such city or town shall receive a sum less than was received by it under section seven of chapter one hundred and twenty-two of the acts of nineteen hundred and thirty-one. The amount of any sum payable to a city or town hereunder shall, in the current year, be included by the assessors thereof as an estimated receipt and deducted from the amount required to be raised by taxation to meet appropriations made in said year for the construction, reconstruction or maintenance of highways.

SECTION 2. Said section seven is hereby repealed.

Approved May 20, 1932.

Acts of 1932, Chap. 248.

AN ACT EXTENDING THE TIME DURING WHICH THERE SHALL BE COLLECTED AN ADDITIONAL EXCISE TAX ON SALES OF GASOLINE.

Be it enacted, etc., as follows:

The time during which the additional excise tax of one cent is imposed on each gallon of fuel, as defined in section one of chapter sixty-four A of the General Laws, sold in the commonwealth, is hereby extended to and including the thirtieth day of April, nineteen hundred and thirty-six, and the provisions of section four of chapter one hundred and twenty-two of the acts of nineteen hundred and thirty-one shall apply to the tax so imposed during such extended period.

Approved May 23, 1932.

MOTOR VEHICLE EXCISE TAX
General Laws, Chapter 60A (Chapter 379 of 1928)
Privilege of using the highways

The third year of the operation of the motor excise tax law, amended April 23, 1930, has proceeded as formerly. The total experience for 1932 is available and from the information at hand, the 1929, 1930, 1931 and 1932 comparative is as follows:

	Cars Taxed	Total Value	Total Tax	Average Car Value	Average Tax per Car	Rate per \$1,000
1929 .	1,000,077	\$389,777,927	\$10,363,324	71	\$389 75	\$10 36
1930 .	995,946	352,760,905	8,534,837	50	354 20	8 57
1931 .	986,930	304,113,291	7,611,555	12	308 14	7 71
1932 .	897,540	240,317,775	6,183,706	22	267 75	6 88

In connection with the motor excise tax law, instructions were sent to the assessors and rules and regulations established by the Commissioner of Corporations and Taxation.

STATISTICS FOR THE THREE HUNDRED AND FIFTY-FIVE MUNICIPALITIES
Registration and Tax Fiscal Years ending November 30

	1930	1931	1932
Cars registered	1,005,062	1,002,533	924,095
Number of vehicles taxed	995,946	986,930	897,540
Valuation of vehicles taxed	\$352,760,905	\$304,113,291	\$240,317,775
Average value of vehicles taxed	\$354 20	\$308 14	\$267 75
Total excise on vehicles taxed	\$8,534,837 50	\$7,611,555 12	\$6,183,706 22
Average excise per car	\$8 57	\$7 71	\$6 88

MOTOR VEHICLE EXCISE OF 1932

MUNICIPALITY	Total Number of Motor Vehicles Taxed	Total Valuation	Total Excise
Abington	1,660	\$397,580	\$10,382 23
Acton	1,091	300,819	7,665 10
Acushnet	825	130,970	3,568 31
Adams	2,086	573,320	14,712 29
Agawam	1,914	411,280	10,544 56
Alford	94	17,025	475 42
Amesbury	2,231	500,758	12,969 83
Amherst	2,142	539,350	13,755 26
Andover	2,880	838,250	21,653 45
Arlington	10,060	2,827,860	71,416 28
Ashburnham	596	121,795	2,975 57
Ashby	390	79,220	2,192 16
Ashfield	379	93,420	2,366 50
Ashland	668	156,180	4,103 93
Athol	2,495	556,300	14,490 38
Attleboro	5,192	1,226,880	32,696 80
Auburn	1,579	314,080	8,148 09
Avon	690	141,550	3,565 36
Ayer	1,115	268,850	6,720 40
Barnstable	3,788	1,221,690	27,345 98
Barre	840	206,240	5,326 86
Becket	251	60,940	1,504 70
Bedford	901	238,010	6,330 21
Belchertown	791	196,190	4,780 79
Bellingham	784	130,500	3,558 80
Belmont	6,954	2,293,870	58,722 76
Berkley	343	54,713	1,500 04
Berlin	425	79,650	2,152 13

MOTOR VEHICLE EXCISE OF 1932 — Con.

MUNICIPALITY	Total Number of Motor Vehicles Taxed	Total Valuation	Total Excise
Bernardston	301	\$61,740	\$1,855 66
Beverly	6,976	1,685,557	43,498 90
Billerica	2,304	434,850	10,951 70
Blackstone	655	130,004	3,398 04
Blandford	196	38,520	947 89
Bolton	321	61,090	1,650 79
Boston	97,126	29,388,770*	767,368 93
Bourne	1,363	346,455	8,938 19
Boxborough	157	25,610	664 97
Boxford	356	82,580	2,224 51
Boylston	307	72,248	1,808 74
Braintree	5,359	1,401,570	35,381 20
Brewster	390	92,340	2,550 64
Bridgewater	1,923	445,197	10,866 47
Brimfield	281	53,770	1,426 53
Brockton	14,800	3,964,600	102,358 66
Brookfield	382	75,050	1,997 47
Brookline	14,991	6,339,660	161,273 35
Buckland	409	73,980	1,973 14
Burlington	817	166,835	4,347 18
Cambridge	17,559	5,365,500	143,905 50
Canton	1,799	406,445	11,130 27
Carlisle	348	721,000	1,883 06
Carver	513	125,340	3,102 62
Charlemont	281	64,945	1,605 97
Charlton	623	134,410	3,465 91
Chatham	892	234,230	6,122 80
Chelmsford	2,211	477,854	12,070 34
Chelsea	3,719	1,344,900	33,251 34
Cheshire	323	71,600	1,688 70
Chester	388	95,110	2,505 96
Chesterfield	126	22,990	615 81
Chicopee	6,565	1,178,584	35,263 24
Chilmark	140	25,610	632 18
Clarksburg	247	51,650	1,313 58
Clinton	2,140	506,755	13,024 07
Cohasset	1,328	381,775	9,741 21
Colrain	459	88,540	2,289 02
Concord	2,301	639,160	16,688 81
Conway	273	64,000	1,706 87
Cummington	178	42,220	1,119 42
Dalton	1,102	281,020	7,474 85
Dana	158	38,800	991 36
Danvers	3,258	773,580	20,002 87
Dartmouth	2,451	524,040	13,788 63
Dedham	4,279	1,074,570	27,205 99
Deerfield	906	219,450	5,655 26
Dennis	985	214,380	5,687 89
Dighton	938	210,570	5,464 02
Douglas	402	118,560	3,039 97
Dover	544	173,840	4,520 51
Dracut	1,210	200,440	5,154 50
Dudley	831	234,020	6,284 79
Dunstable	197	40,890	1,096 23
Duxbury	1,115	281,460	7,102 73
East Bridgewater	1,249	248,855	6,615 05

* Boston value does not include minimum taxes.

MOTOR VEHICLE EXCISE OF 1932—Con.

MUNICIPALITY	Total Number of Motor Vehicles Taxed	Total Valuation	Total Excise
East Brookfield	260	\$54,000	\$1,343 69
East Longmeadow	1,022	210,230	5,470 68
Eastham	281	20,960	1,462 12
Easthampton	1,979	402,340	10,642 18
Easton	1,705	396,000	10,519 99
Edgartown	560	109,520	2,746 12
Egremont	276	75,560	1,926 88
Enfield	226	48,680	1,236 39
Erving	311	58,650	1,485 90
Essex	564	102,610	2,720 22
Everett	8,280	2,146,070	52,510 74
Fairhaven	2,334	534,720	14,107 69
Fall River	14,948	3,898,814	104,451 95
Falmouth	2,878	805,325	20,755 44
Fitchburg	8,372	1,786,607	53,455 35
Florida	117	23,690	591 82
Foxborough	1,560	355,465	9,461 16
Framingham	5,743	1,856,200	47,128 71
Franklin	1,615	397,950	10,354 59
Freetown	568	99,040	2,570 32
Gardner	4,052	979,960	24,668 59
Gay Head	67	12,600	303 30
Georgetown	673	131,020	3,426 29
Gill	297	53,530	1,374 82
Gloucester	5,065	1,353,290	34,442 95
Goshen	98	20,770	552 37
Gosnold	6	1,120	33 91
Grafton	1,358	464,930	7,901 39
Granby	366	78,010	1,966 14
Granville	261	48,290	1,246 85
Great Barrington	1,985	533,570	13,760 45
Greenfield	4,634	1,225,420	31,562 19
Greenwich	129	22,206	644 98
Groton	965	227,280	5,871 93
Groveland	585	111,590	2,835 47
Hadley	644	57,687	3,867 84
Halifax	362	68,500	1,750 15
Hamilton	969	238,810	6,274 90
Hampden	314	55,140	1,498 66
Hancock	124	21,940	621 06
Hanover	1,029	226,070	6,019 05
Hanson	987	190,640	5,005 65
Hardwick	720	156,465	3,881 83
Harvard	525	131,475	3,513 45
Harwich	1,196	317,250	8,234 06
Hatfield	618	146,300	4,000 65
Haverhill	10,727	2,884,570	72,001 39
Hawley	74	14,815	346 20
Heath	101	15,110	394 84
Hingham	2,499	680,775	17,676 87
Hinsdale	313	44,645	1,477 74
Holbrook	1,059	221,980	5,799 93
Holden	1,098	234,970	6,767 72
Holland	52	8,700	232 18
Holliston	846	231,780	5,976 23
Holyoke	9,271	2,474,470	64,754 43
Hopedale	700	174,515	4,760 60

MOTOR VEHICLE EXCISE OF 1932—Con.

MUNICIPALITY	Total Number of Motor Vehicles Taxed	Total Valuation	Total Excise
Hopkinton	869	\$81,680	\$4,828 58
Hubbardston	274	48,990	1,292 79
Hudson	1,716	380,020	9,663 89
Hull	1,422	416,370	9,992 61
Huntington	378	77,040	2,056 57
Ipswich	1,619	369,495	9,517 86
Kingston	855	183,760	4,873 37
Lakeville	578	110,900	2,815 32
Lancaster	756	1,825,279	4,068 34
Lanesborough	363	60,315	1,555 03
Lawrence	13,063	3,211,120	80,779 59
Lee	1,143	297,830	7,648 49
Leicester	943	197,310	5,080 04
Lenox	949	275,820	7,128 24
Leominster	4,340	1,171,440	30,184 17
Leverett	254	36,980	996 75
Lexington	3,917	1,092,730	28,007 50
Leyden	92	15,465	428 30
Lincoln	671	184,915	4,704 95
Littleton	774	223,855	5,675 56
Longmeadow	1,938	808,070	21,089 88
Lowell	14,852	3,719,400	94,868 06
Ludlow	1,392	293,660	7,912 37
Lunenburg	667	137,100	3,547 84
Lynn	19,155	4,587,445	115,776 42
Lynnfield	692	175,718	5,057 33
Malden	11,804	3,189,310	79,065 72
Manchester	1,022	324,630	8,447 00
Mansfield	1,674	364,305	9,639 73
Marblehead	3,148	939,990	23,881 61
Marion	698	199,430	5,194 05
Marlborough	3,267	737,640	19,145 96
Marshfield	1,392	318,400	8,156 87
Mashpee	111	20,200	518 53
Mattapoisett	591	119,905	3,207 83
Maynard	1,582	382,080	9,044 99
Medfield	870	226,120	5,744 55
Medford	14,901	4,220,880	100,194 37
Medway	880	167,290	4,288 14
Melrose	6,760	2,019,340	53,125 41
Mendon	386	73,630	1,923 24
Merrimac	573	144,930	4,173 29
Methuen	4,604	1,088,741	27,617 93
Middleborough	2,779	601,900	16,138 87
Middlefield	84	13,455	387 73
Middleton	595	105,222	2,835 83
Milford	2,708	682,140	18,057 12
Millbury	1,377	338,480	9,003 84
Millis	643	171,220	4,408 90
Millville	295	62,270	1,900 49
Milton	6,158	1,693,960	51,227 01
Monroe	69	19,430	472 95
Monson	981	204,310	5,500 04
Montague	1,689	386,860	10,089 41
Monterey	164	34,490	927 49
Montgomery	60	11,570	285 89
Mount Washington	45	8,950	219 82

MOTOR VEHICLE EXCISE OF 1932—Con.

MUNICIPALITY	Total Number of Motor Vehicles Taxed	Total Valuation	Total Excise
Nahant	620	\$190,630	\$4,571 66
Nantucket	1,434	335,202	8,016 21
Natick	3,993	869,045	25,539 90
Needham	3,906	1,089,424	27,739 16
New Ashford	24	6,150	167 30
New Bedford	17,634	4,133,050	107,444 26
New Braintree	143	25,790	682 99
New Marlborough	346	79,420	1,893 16
New Salem	168	33,790	840 61
Newbury	559	142,020	3,638 04
Newburyport	3,011	837,395	20,831 21
Newton	21,341	7,902,540	202,058 62
Norfolk	463	109,260	2,592 81
North Adams	4,197	996,189	29,806 20
North Andover	1,858	444,580	11,620 84
North Attleborough	2,467	594,710	16,073 91
North Brookfield	844	191,160	5,109 62
North Reading	830	160,990	4,180 64
Northampton	5,672	1,325,539	39,660 13
Northborough	706	136,660	3,553 04
Northbridge	1,648	364,184	9,586 32
Northfield	674	163,200	4,194 38
Norton	966	195,230	5,109 24
Norwell	790	184,750	4,677 84
Norwood	3,261	917,085	23,847 42
Oak Bluffs	725	143,645	3,541 50
Oakham	164	31,785	808 97
Orange	1,280	258,230	6,618 41
Orleans	748	175,850	4,552 06
Otis	132	27,450	745 59
Oxford	971	185,780	4,871 25
Palmer	1,924	471,420	12,414 62
Paxton	228	48,900	1,232 84
Peabody	4,322	1,043,070	26,672 96
Pelham	146	23,110	619 07
Pembroke	765	153,430	3,998 43
Pepperell	836	171,180	4,408 15
Peru	43	6,910	180 96
Petersham	263	78,090	2,015 66
Phillipston	140	20,370	528 59
Pittsfield	11,522	2,885,890	72,221 64
Plainfield	106	20,525	482 72
Plainville	480	115,240	2,993 41
Plymouth	3,403	820,670	20,707 85
Plympton	211	45,020	1,148 90
Prescott	9	960	30 43
Princeton	319	70,230	1,807 73
Provincetown	810	242,320	6,018 05
Quincy	20,857	5,184,520	133,259 96
Randolph	2,246	472,760	11,885 09
Raynham	664	132,445	3,404 40
Reading	2,984	745,820	19,341 42
Rehoboth	911	182,330	4,856 96
Revere	3,830	1,026,075	25,237 35
Richmond	221	46,380	1,206 84
Rochester	424	98,110	2,393 96
Rockland	2,094	433,020	11,215 84

MOTOR VEHICLE EXCISE OF 1932—Con.

MUNICIPALITY	Total Number of Motor Vehicles Taxed	Total Valuation	Total Excise
Rockport	1,008	\$243,196	\$6,269 61
Rowe	70	14,560	356 20
Rowley	513	102,280	2,641 56
Royalston	222	39,291	1,030 41
Russell	353	71,470	1,936 94
Rutland	663	181,665	4,585 40
Salem	8,057	2,088,420	53,766 19
Salisbury	780	165,870	4,209 51
Sandisfield	129	19,530	459 18
Sandwich	532	122,300	3,165 71
Saugus	3,755	866,755	22,052 89
Savoy	112	17,570	444 63
Scituate	2,012	557,962	14,139 87
Seekonk	1,327	262,180	6,858 29
Sharon	1,261	318,350	8,193 34
Sheffield	602	139,210	3,818 27
Shelburne	648	148,880	3,979 77
Sherborn	414	106,735	2,830 57
Shirley	539	108,810	2,772 08
Shrewsbury	1,838	483,190	12,375 78
Shutesbury	81	10,390	297 22
Somerset	1,244	272,610	7,140 70
Somerville	16,915	4,964,550	124,103 26
South Hadley	1,680	368,800	9,640 01
Southampton	358	66,960	1,722 47
Southborough	770	210,270	5,162 85
Southbridge	2,854	771,440	20,160 03
Southwick	501	103,365	2,699 37
Spencer	1,537	375,680	9,500 78
Springfield	36,920	10,311,200	266,306 50
Sterling	573	133,590	3,434 27
Stockbridge	705	201,495	4,992 54
Stoneham	2,819	652,205	16,693 31
Stoughton	2,185	513,209	12,227 64
Stow	440	86,030	2,259 33
Sturbridge	437	88,310	2,344 21
Sudbury	714	146,700	3,826 90
Sunderland	304	74,360	1,775 03
Sutton	621	111,000	2,999 91
Swampscott	3,702	1,078,529	32,279 64
Swansea	1,414	259,350	6,909 31
Taunton	8,167	1,846,888	55,258 90
Templeton	943	192,110	5,092 20
Tewksbury	834	173,039	4,740 55
Tisbury	660	146,695	3,982 52
Tolland	59	11,700	301 49
Topsfield	573	164,760	4,267 02
Townsend	654	115,525	3,116 46
Truro	200	55,670	1,693 30
Tyngsborough	455	81,400	2,083 37
Tyringham	107	19,420	491 19
Upton	595	96,127	2,538 43
Uxbridge	1,483	437,690	10,998 10
Wakefield	4,027	1,064,150	27,060 63
Wales	127	21,740	591 78
Walpole	2,135	623,975	16,756 60
Waltham	9,366	2,173,085	55,858 68

MOTOR VEHICLE EXCISE OF 1932—Con.

MUNICIPALITY	Total Number of Motor Vehicles Taxed	Total Valuation	Total Excise
Ware	1,514	\$322,750	\$9,585 90
Wareham	2,299	540,185	13,879 50
Warren	701	145,270	3,759 71
Warwick	121	18,210	507 57
Washington	83	14,530	348 29
Watertown	9,046	2,466,680	63,482 80
Wayland	1,172	364,690	8,485 23
Webster	2,242	637,415	16,208 57
Wellesley	4,299	1,438,800	37,343 92
Wellfleet	362	94,543	2,453 59
Wendell	109	10,050	320 30
Wenham	488	141,905	3,711 61
West Boylston	578	149,690	3,787 44
West Bridgewater	1,173	240,640	6,329 61
West Brookfield	357	72,990	1,971 74
West Newbury	412	72,735	1,873 94
West Springfield	4,349	1,159,920	29,723 38
West Stockbridge	276	61,120	1,653 31
West Tisbury	165	33,040	880 22
Westborough	1,358	320,010	8,512 77
Westfield	4,342	1,017,905	26,885 68
Westford	994	220,295	5,938 07
Westhampton	112	22,390	651 01
Westminster	473	86,420	2,418 44
Weston	1,505	508,510	12,989 88
Westport	1,475	281,065	7,606 43
Westwood	1,028	308,340	7,825 64
Weymouth	6,821	1,525,400	40,114 10
Whately	307	67,130	1,746 60
Whitman	2,153	491,220	12,509 00
Wilbraham	685	111,420	2,978 54
Williamsburg	468	86,775	2,341 52
Williamstown	1,528	409,580	10,406 68
Wilmington	1,400	216,620	6,075 11
Winchendon	1,549	369,080	9,392 98
Winchester	3,914	1,448,700	37,468 31
Windsor	121	26,820	632 96
Winthrop	3,839	966,240	28,910 46
Woburn	4,382	1,040,190	26,714 66
Worcester	35,519	9,769,145	262,281 25
Worthington	185	60,110	1,287 83
Wrentham	843	204,640	5,176 72
Yarmouth	900	211,620	5,403 19
Total	897,540	\$240,317,775	\$6,183,706 22

LEGISLATION OF 1932

The General Court enacted at the 1932 session the following laws which have to do with the work of the Department of Corporations and Taxation:

- Chapter 2 An Act to facilitate local tax collections by extending the right of the holder of a mortgage on land to pay a tax assessed thereon.
- Chapter 5 An Act relative to the registration of motor vehicles or trailers in case of death, insolvency or bankruptcy of the owners thereof.
- Chapter 21 An Act re-allocating the funds made available in the year nineteen hundred and thirty-one for financing a program for the acceleration of state highway and building construction.

- Chapter 44 An Act creating the Mutual Savings Central Fund, Inc., for the purpose of protecting deposits in savings banks.
- Chapter 45 An Act establishing The Co-operative Central Bank.
- Chapter 50 An Act relative to the sale of real estate by foreign testamentary trustees.
- Chapter 54 An Act relative to tax summonses and to sales of land for district taxes and water rates.
- Chapter 56 An Act requiring county treasurers to give bond annually.
- Chapter 67 An Act relative to the form of certificates of incorporation of business corporations.
- Chapter 69 An Act making appropriations for the employment of additional persons, and expenses incidental thereto, as a measure of relief during the present unemployment emergency, and for other emergencies.
- Chapter 74 An Act further regulating contracts made by county commissioners and certain other boards.
- Chapter 94 An Act providing for advance payments on account of taxes for the current year in certain cities and towns.
- Chapter 97 An Act permitting cross examination of any officer or agent of a corporation which is an adverse party.
- Chapter 109 An Act relative to vacations for municipal laborers.
- Chapter 112 An Act relative to investments by savings banks in bonds of the Boston Elevated Railway Company maturing during public management and operation of said company.
- Chapter 114 An Act extending the provisions of certain laws to veterans of the Indian Wars.
- Chapter 136 An Act relative to the changing by business corporations of shares of stock with par value to shares of stock without par value.
- Chapter 139 An Act dissolving certain corporations.
- Chapter 147 An Act to change the name of the Metropolitan Transit District to the "Boston Metropolitan District" and to define the authority of said district to issue notes and bonds.
- Chapter 152 An Act relative to interest on delinquent income taxes and to the service of warrants for the collection of such taxes.
- Chapter 155 An Act making permanent certain provisions of law relative to investigations by the director of accounts of municipal accounts and financial transactions.
- Chapter 164 An Act establishing the basis of apportionment of state and county taxes.
- Chapter 170 An Act making appropriations for the maintenance of departments, boards, commissions, institutions and certain activities of the commonwealth, for interest, sinking fund and serial bond requirements, and for certain permanent improvements.
- Chapter 180 An Act making certain changes and corrections in the general statutes.
- Chapter 186 An Act relative to returns of income distributed by certain trustees and other fiduciaries to beneficiaries in the commonwealth.
- Chapter 197 An Act relative to the furnishing by collectors of taxes of certificates of unpaid water rates and charges and to the establishment of liens for such rates or charges.
- Chapter 216 An Act incorporating the Central Credit Union Fund, Inc., and defining its powers and duties.
- Chapter 218 An Act providing that the sale or taking of real property for payment of unpaid taxes thereon shall not prejudice proceedings for the abatement of such taxes.
- Chapter 223 An Act establishing an advisory commission for the town of Mashpee.
- Chapter 228 An Act making appropriations for maintenance of certain counties, for interest and debt requirements and for certain permanent improvements, and granting a county tax for said counties.
- Chapter 238 An Act relative to ownership by railroad corporations of stock in corporations performing certain auxiliary services.

- Chapter 243 An Act providing for the payment by the commonwealth to its municipalities of substantially the whole of the proceeds of the temporary increase in the gasoline tax.
- Chapter 248 An Act extending the time during which there shall be collected an additional excise tax on sales of gasoline.
- Chapter 259 An Act relative to the furnishing of adequate assistance to certain aged citizens.
- Chapter 284 An Act imposing an estate tax on the transfer of real or tangible personal property in the commonwealth owned by a person who at the time of death resided elsewhere.
- Chapter 286 An Act changing certain appropriations for Berkshire County.
- Chapter 290 An Act in amendment and revision of the sale of securities act.
- Chapter 297 An Act to authorize counties to receive gifts.
- Chapter 303 An Act relative to the renewal of certain temporary revenue loans by cities and towns.
- Chapter 307 An Act in addition to the general appropriation act making appropriations to supplement certain items contained therein, and for certain new activities and projects.
- Chapter 309 An Act to apportion and assess a state tax of nine million seven hundred fifty thousand dollars.
- Resolve 1 Resolve providing for an investigation relative to the governmental activities of the town of Mashpee.
- Resolve 13 Resolve requiring an investigation relative to providing for certain annual payments by the commonwealth to certain towns on account of the construction of certain additions to the Metropolitan Water System.
- Resolve 26 Resolve providing for an investigation by the Director of Accounts relative to fees and allowances in connection with the service of processes, the attendance of witnesses and the transportation of prisoners and certain other fees and allowances.
- Resolve 52 Resolve providing for an investigation and study by a special joint committee of the general subject of public expenditures.

LEGISLATION OF 1933

- Chapter 3 Relative to the renewal of certain temporary revenue loans by cities and towns.
- Chapter 8 Authorizing domestic corporations to contribute to certain funds for the betterment of social and economic conditions.
- Chapter 28 Regulating the issue of temporary loans by certain counties.
- Chapter 29 Regulating the use of unexpended proceeds of serial bonds and notes issued by certain counties.
- Chapter 49 Creating an emergency finance board and defining its powers and duties.
- Chapter 58 Relative to tax returns of business and manufacturing corporations.
- Chapter 63 Relative to the action of assessors and collectors of taxes in the collection of betterment assessments.
- Chapter 66 Relative to the dissolution of business corporations in certain cases.
- Chapter 80 Relative to the time of filing annual returns of interests in certain ships and vessels as a basis of excise taxes thereon.
- Chapter 82 Relative to the appointment and qualification of deputy collectors of taxes.
- Chapter 89 Making appropriations for the employment of additional persons as a measure of relief during the present unemployment emergency.
- Chapter 99 Providing for advance payments on account of taxes for the years nineteen hundred and thirty-three and nineteen hundred and thirty-four in certain cities and towns.
- Chapter 120 Authorizing and regulating the manufacture, transportation and sale of wines and malt beverages.
- Chapter 130 Extending the time for appeals from the refusal of assessors to abate taxes.

- Chapter 147 Providing for notice of appeals to the county commissioners from refusals to abate betterment assessments.
- Chapter 148 Dissolving certain corporations.
- Chapter 151 Increasing the amount of local taxes exempt from penalty interest.
- Chapter 157 Providing that failure of a board of officers to take action upon a petition for abatement of a betterment assessment shall, for the purpose of appeal, be equivalent to refusal to abate the assessment.
- Chapter 164 Relative to proceedings for the sale or taking of property for non-payment of taxes and related proceedings.
- Chapter 165 Enlarging the class of persons entitled to apply for abatement of local taxes and to pursue other remedies in relation thereto.
- Chapter 167 Relative to appeals upon certain matters concerning taxation.
- Chapter 168 Relative to proceedings by collectors of taxes in respect to demands and to forms for use in the collection of local taxes.
- Chapter 185 Relative to the publication of by-laws in towns.
- Chapter 195 Providing for the inclusion of interest in the assessment of additional taxes upon certain corporations.
- Chapter 197 Relieving cities and towns of the metropolitan parks district of financial obligation in relation to the maintenance of boulevards.
- Chapter 198 Relative to the exemption from local taxation of institutions for the treatment of mental disorders.
- Chapter 216 Further regulating the number of licenses that may be issued for the sale at retail of wines and malt beverages not to be drunk on the premises.
- Chapter 219 Relative to eligibility for Old Age Assistance.
- Chapter 228 To prevent fraud and misrepresentation in the sale of gasoline, lubricating oil and other motor fuels, and to prevent adulteration thereof.
- Chapter 234 Providing for the collection by the commissioner of corporations and taxation of the excise payable to the Commonwealth for the privilege of manufacturing and selling or importing and selling wines and malt beverages.
- Chapter 236 Requiring the filing of annual returns by certain incorporated clubs and other corporations.
- Chapter 254 Relative to the date of assessment of taxes, to the payment thereof and to the listing of residents.
- Chapter 266 Relative to applications to assessors for abatements of local taxes.
- Chapter 284 Providing for the licensing of clubs dispensing food or beverages.
- Chapter 285 Providing for appeals by persons aggrieved by failure of cities and towns to render Old Age Assistance.
- Chapter 293 Increasing the rates of legacy and succession taxes in certain instances.
- Chapter 303 Changing the laws relating to taxation of certain classes of corporations, especially as they relate to subsidiary or controlled corporations.
- Chapter 307 Authorizing cities and towns to borrow on account of public welfare and soldiers' benefits from the Commonwealth and elsewhere and authorizing the Commonwealth to issue bonds or notes to provide funds therefor.
- Chapter 308 Relative to the partial payment of local taxes.
- Chapter 316 Relative to estate taxes in the case of persons dying while residents of foreign countries.
- Chapter 319 Providing reciprocal relations in respect to death taxes upon estates of nonresident decedents.
- Chapter 321 Temporarily increasing the membership of the Board of Tax Appeals and relative to the procedure before said board.
- Chapter 322 Making appropriations for maintenance of certain counties, for interest and debt requirements and for certain permanent improvements, granting a county tax for said counties, and making certain adjustments relative to compensation and travel allowances of certain county officials and employees.

- Chapter 323 Providing for the enforcement of the payment of soldiers' relief by cities and towns in certain cases.
- Chapter 325 Relative to collection of taxes on real estate by sale or taking and to redemption of tax titles and making certain minor adjustments in the laws relating to such taxes.
- Chapter 327 Relative to taxation of banks, trust companies and certain other corporations, especially with respect to the definition of net income.
- Chapter 328 Further regulating the granting of Old Age Assistance.
- Chapter 334 Making certain corrections and changes in the laws relating to savings banks and savings departments of trust companies.
- Chapter 341 Establishing a municipal finance commission for the town of Millville.
- Chapter 342 Amending the laws relative to the taxation of business and manufacturing corporations.
- Chapter 344 Relative to the receipt and disposition of funds received by the Commonwealth under the Federal Emergency Relief Act of nineteen hundred and thirty-three.
- Chapter 346 Making certain adjustments in the laws regulating the manufacture, transportation and sale of wines and malt beverages.
- Chapter 350 Providing for the payment and distribution of income taxes in two instalments, regulating the assessment and refunding of interest thereon, and fixing the date when certain late assessments thereof are payable.
- Chapter 357 Temporarily discontinuing the income tax exemption as to dividends of certain foreign corporations.
- Chapter 364 An Act establishing in the Department of Public Welfare a State Board of Housing and defining its powers and duties, and relating to certain dividend corporations under the control of said board.
- Chapter 365 Enabling the Commonwealth to secure certain benefits provided by the National Industrial Recovery Act.
- Chapter 366 Enabling cities and towns and fire, water, light and improvement districts to secure the benefits provided by the National Industrial Recovery Act.
- Chapter 367 Relative to the terms of certain bonds and notes to be issued by the Commonwealth.
- Chapter 368 Relative to the terms of certain bonds, notes or other forms of written acknowledgment of debt to be issued by the Commonwealth.
- Chapter 369 To apportion and assess a State tax of nine million dollars.
- Chapter 370 Transferring a portion of the proceeds of the gasoline tax from the highway fund to the general fund.

VALUATION OF MACHINERY, POLES, WIRES AND UNDERGROUND CONDUITS, WIRES AND PIPES OF TELEPHONE AND TELEGRAPH COMPANIES

General Laws, Chapter 59, Sections 39-42

The value at which machinery, poles, wires and underground conduits, wires and pipes of telephone and telegraph companies shall be assessed is determined annually by the Commissioner of Corporations and Taxation and certified by him to the assessors of the various cities and towns of the Commonwealth. This is the only class of property subject to local assessment, the value of which is not determined by the local assessors. Such property is in reality one continuous piece of property cut across by the various town lines, and the value as a whole should be considered in determining its fractional subdivision.

The total valuation for 1932, as determined by the Commissioner, was \$56,342,-341, the value as determined for 1931 being \$55,193,484, an increase of \$1,148,857. It is to be borne in mind that this does not include all the poles and wires of such corporations, but only those which are erected upon private property or in a rail-

road location. It does include conduits with the wires and pipes therein laid in public streets, but not the poles and wires erected in public streets or ways. This property is in substance reached through the corporate franchise tax. The property thus valued by the Commissioner at \$56,324,341 is subject to taxation at the local rates. Using the average rate throughout the State, which is about \$30.46 per thousand as a basis for computation, the corporations paid about \$1,716,187 in 1932 on this class of property. A right of appeal against the value as thus determined is granted by the statute to the corporations and also to the assessors. No appeals were taken during 1932.

The valuation of the machinery of such corporations as determined by the Commissioner for 1932 was \$542,627. There are altogether sixteen corporations whose property is subject to valuation under the provision of this statute.

THE TAXATION OF STOCK TRANSFERS

General Laws, Chapter 64

An excise tax upon the sale, delivery, transfer or agreement to sell any shares or certificates of stock in any foreign or domestic corporations or voluntary associations made in Massachusetts. The sale of stamps for the fiscal year ending November 30, 1932, was \$308,471.54, less the amount refunded for stamps erroneously affixed, \$266.96, leaving a net revenue of \$308,204.58. The tax has been in operation since December 1, 1914, and by the provisions of Section 8, no transfer of stock made subsequent to that date on which the tax is not paid at the time of transfer, unless the failure to pay was through accident, mistake or inadvertence, can be made the basis of any action or legal proceeding.

The annual yield from this tax indicates if not the prosperity, at least the evidence of prosperity as indicated by those who buy and sell stocks. The lowest yield (\$112,707.04) was in the war year 1918. There was a gradual increase up to the year 1927 (\$425,435.64). The yield for 1928 (\$540,058.32) and for 1929 (\$866,857.24) indicates the abnormal activities on the stock market during those years. The crash in the autumn of the year 1929 reduced the tax to \$514,921.40 in 1930, and to \$308,471.54 in 1932. These sudden changes indicate the difficulty of estimating twelve months in advance, the probable revenue from a source which depends so completely upon conditions impossible to foretell.

This tax is easily and inexpensively administered, — the only expense being the cost of printing the stamps and the slight compensation paid to the selling agent, the Old Colony Trust Co. The tax is practically automatic, the taxpayer taxing himself for his activities at the time when the liability is created and the Commonwealth receiving the tax once a month, the whole revenue being retained by the State. There are adequate checks in the transfer books of the corporations whose stock is transferred, but the revenue will always reflect and be subject to the speculative impulses of the public.

The revenue from the sale of stamps from December 1, 1914, to November 30, 1932, inclusive, is as follows for the years ending November 30:

1915..\$162,535 98	1920..\$264,172 52	1925..\$299,173 86	1929..\$866,857 24
1916.. 212,878 09	1921.. 191,144 34	1926.. 322,297 92	1930.. 514,416 78
1917.. 148,906 14	1922.. 219,633 14	1927.. 425,435 64	1931.. 341,169 76
1918.. 112,707 04	1923.. 207,249 44	1928.. 540,058 32	1932.. 308,204 58
1919.. 214,248 86	1924.. 219,589 08		

Average yield for eighteen years, \$309,482.15.

INSURANCE COMPANIES

General Laws, Chapter 63, Sections 20-29

Tax upon Premiums

Under the provisions of these sections there were subject to the premium tax 26 foreign life companies; 348 fire and marine companies, of which 53 were organized under the laws of Massachusetts; and 153 miscellaneous companies, of which 36 were domestic companies.

The basis of the tax is the total gross premiums written or renewed for insurance, or reinsurance, of property or interests in Massachusetts, deduction being granted for all premiums returned or credited to policyholders during the taxable year, including so-called dividends in the case of mutual companies, and for reinsurance paid to authorized companies, provided it is shown to the satisfaction of the Commissioner of Corporations and Taxation that the tax upon such premiums is being paid in full by the reinsuring company.

The rate of tax provided by the statute is 1 per cent for domestic companies and 2 per cent for foreign companies, but retaliatory provisions specify that the tax upon every foreign insurance company shall be not less in amount than would be imposed by its parent state or country upon a like insurance company incorporated in Massachusetts, if doing business to the same extent in such state or country.

The following table shows the assessment upon net premiums, classified by the rates per cent charged in conformity with the above provisions and in reconciliation of differing bases of taxation:

Net Premiums Subject to Tax	Rate Per Cent	Amount of Tax
\$32,066 51	$\frac{1}{10}$ of 1	\$32 07
76,766 78	$\frac{1}{4}$ of 1	191 91
705,342 41	$\frac{3}{8}$ of 1	2,645 03
335,355 18	$\frac{1}{2}$ of 1	1,676 79
80,533,682 15	1	805,336 78
364,874 08	$1\frac{1}{2}$	5,473 12
2 307,624 35	$1\frac{3}{4}$	40,383 43
83,691,152 15	2	1,673,923 00 ¹
324,199 19	$2\frac{1}{4}$	7,294 48
351,435 52	$2\frac{3}{10}$	7,910 00
2,448,693 96	$2\frac{1}{2}$	61,217 36
1,373,289 21	$2\frac{7}{10}$	35,705 52
65,931 06	$2\frac{8}{10}$	1,890 00
29,295 02	$2\frac{3}{4}$	805 61
422,851 09	3	12,685 54
637 66	$15\frac{9}{10}$	101 72
\$173,063,196 32		\$2,657,272 36

¹ Includes one \$100 privilege tax.

So far as the tax authorized by these sections relates to foreign life insurance companies, the statute now embodies the decision of the court sustaining the interpretation of the Commissioner, that the premium tax shall be exacted only in cases where and to the extent that such tax exceeds the tax assessed under Section 20 upon the net value of policies described below. (*Metropolitan Life Ins. Co. v. Commonwealth*, 198 Mass. 466.) The amount of premium tax which would have been paid by these 26 foreign life companies, were it not for the credit to be given on account of the tax on the net value of policies, is \$810,303.21. But in the case of 10 of the 26 companies upon which a premium tax of \$698,726.26 was computed, the tax upon the net value of policies exceeded the premium tax, and so no premium tax was exacted, and in the case of the other 16 companies upon which a premium tax of \$111,576.95 was computed, there was given a credit of \$52,941.44 assessed as the tax on the net value of policies under Section 20. Therefore these 16 foreign life companies are actually required to pay only \$58,635.51 as a premium tax.

The total premium tax to be collected is as follows:

	Domestic	Foreign	Total
Life companies	—	\$58,635 51	\$58,635 51
Fire and marine companies	\$66,271 26	648,527 64	714,798 90
Miscellaneous companies	129,918 41	1,002,251 84	1,132,170 25
Total	\$196,189 67	\$1,709,414 99	\$1,905,604 66

In settlement of claims the following abatements were made on account of taxes of previous years: 1930, \$603.85; 1931, \$429.37.

Additional taxes, due to audit, were assessed as follows: 1930, \$1,994.07; 1931, \$5,260.00.

Tax upon the Net Value of Policies of Life Insurance Companies

Foreign and domestic life insurance companies are alike subject to tax upon the net value of all policies in force upon the lives of residents of Massachusetts at the rate of one-fourth of 1 per cent. The aggregate net value of such policies issued by 47 companies, of which 12 were domestic companies, was \$812,313,879.17. The total excise assessed was \$2,030,784.74.

TAX UPON SAVINGS AND INSURANCE BANKS

General Laws, Chapter 63, Section 18

Under this section the General Insurance Guaranty Fund and the life insurance departments of twenty-two savings banks were taxed upon all funds held or in possession as a part of their insurance reserve or surplus at the rate of one-half of 1 per cent, deduction being granted for certain investments specified by Section 12 of Chapter 63. The total amount taxable was \$3,869,247.20, and the tax assessed, \$19,346.24.

Adjustments due to audit of 1930 taxes resulted in a net abatement of \$15.48; 1931 taxes in a net additional assessment of \$1,458.59.

With respect to net income as reported to the United States Government for the years 1918 and 1919, insurance companies were also subject to additional War Bonus and Special Taxes under the provisions of Chapter 255 of the General Acts of 1918, as revived and re-enacted by Chapter 342 of the General Acts of 1919 and of Chapters 550 and 600 of the Acts of 1920. As a result of Federal changes in the taxable net income of these years the following additional assessments and refunds have been made to insurance companies during 1932:

1919 War Bonus Tax:

Additional Assessments	.	.	.	.	.	.	—
Refunds	.	.	.	.	.	.	\$56 58	
								\$56 58

1920 Special Tax:

Additional Assessments	.	.	.	.	.	.	\$3 70	
Refunds	.	.	.	.	.	.	50 71	
								47 01

Total Net Refund on account of War Bonus

and Special Taxes \$103 59

THE APPROVAL OF CORPORATE ORGANIZATIONS AND REPORTS

Articles of organization, amendments, certificates of condition and reports of various kinds some of which are required to be filed by corporations in the office of the Secretary of the Commonwealth and must first be approved by the Commissioner of Corporations and Taxation. Certificates thus presented for the approval of the Commissioner of Corporations and Taxation are submitted by domestic corporations including public service corporations, foreign business corporations as defined in Chapter 181 of the General Laws, religious, charitable, social corporations and the various other classes of companies that may be organized under Chapter 180 of the General Laws, and voluntary associations.

MASSACHUSETTS CORPORATION ORGANIZATION

The number of corporation organizations which received the approval of the Commissioner during the year, together with the authorized capitalization thereof, follows:

Law	Number	Capital
Domestic business corporations, G. L., chap. 156	2,494	\$46,896,770 ¹
Public service companies, G. L., chap. 158	3	76,000
Gas and electric companies, G. L., chap. 164	—	—
Co-operative banks, G. L., chap. 170	—	—
Credit unions, G. L., chap. 171	6	— ²
Trust companies, G. L., chap. 172	1	200,000
Charitable and certain other purposes, G. L., chap. 180 with capital stock	8	458,500
Charitable and certain other purposes, G. L., chap. 180 without capital stock	208	—
Churches, G. L., chap. 67	5	—
Drainage districts, G. L., chap. 252	—	—
Co-operative Associations, G. L., chap. 157	6	135,000
Co-operative Associations, G. L. 157 without capital stock	3	—
Medical Milk Commission, G. L., chap. 180	—	—
Labor or Trade Organizations	2	—
	<hr/> 2,736	<hr/> \$47,766,270

Dissolution

The Secretary of the Commonwealth reports that 26 corporations have been dissolved by order of the Supreme Judicial or Superior Court. In addition, the Legislature, by Chapter 139 of the Acts of 1932, dissolved 2,973 business corporations and 34 corporations organized for charitable or other purposes.

ARTICLES OF AMENDMENT

Information relating to certificates examined and approved by the Commissioner of Corporations and Taxation follows:

Increase of Capital Stock

	Amount of Increase
181 business corporations, under General Laws, Chapter 156, Section 44	\$21,765,000 ³
6 trust companies, under General Laws, Chapter 172, Section 18	1,094,000
11 gas and electric companies, under General Laws, Chapter 164, Section 10	8,452,150
1 public service corporation, under General Laws, Chapter 158, Section 24	—
Charitable and religious corporation, under General Laws, Chapter 180	—
Total	<hr/> \$31,311,150

Reduction of Capital Stock

	Amount of Reduction
213 business corporations, under General Laws, Chapter 156, Section 45	\$44,481,699 ⁴
Gas and electric company, under General Laws, Chapter 164	—
2 public service corporations, under General Laws, Chapter 158, Section 24	1,560,000
5 trust companies, under General Laws, Chapter 172, Section 18	2,128,000
Total	<hr/> \$48,169,699
Net decrease	<hr/> \$16,858,549 ⁵

¹ And 1,909,441 shares without par value.² And 954,415 shares without par value.³ And a decrease of 3,904,760 shares without par value.⁴ Unlimited.⁵ And 4,859,175 shares without par value.

Issue of Capital Stock

425 business corporations, under General Laws, Chapter 156, Section 16.

*General Amendments*¹

418 business corporations, under General Laws, Chapter 156, Sections 41 and 42.

Miscellaneous Amendments

347 changes in annual meeting date.

6 corporations organized for charitable and other purposes; change of purpose, under General Laws, Chapter 180, Section 10.

27 changes of name, under General Laws, Chapter 155, Section 10.

[Applies to all corporations except domestic business corporations, railroad and street railway companies.]

4 changes of name under General Laws, Chapter 180, Section 11.

1 change in par value of shares, under General Laws, Chapter 164, Section 8.

No change of purpose, under General Laws, Chapter 164, Section 22.

No payment of capital, under General Laws, Chapter 164, Section 20.

No acceptance of Section 3, Chapter 156, General Laws.

2 verifications of payment of capital, Chapter 158, Section 36.

CERTIFICATES OF CONDITION

15,929 business corporations, under General Laws, Chapter 156, Section 47.

115 gas and electric and other public service companies, under General Laws, Chapter 158, Section 37.

CHANGE OF OFFICERS

1,295 changes of officers, under General Laws, Chapter 156, Section 24, and Chapter 164, Section 29.

SUMMARY

The foregoing shows that 21,723 amendments and certificates have been examined and approved by the Commissioner of Corporations and Taxation during the year; a decrease of 1,228 over 1931.

FOREIGN CORPORATIONS

General Laws, Chapter 181

The term "foreign corporation" as used in the General Laws, Chapter 181, is defined as a corporation, association or organization, except an insurance company or a corporation organized for a purpose for which domestic corporations can be organized under chapter one hundred and eighty, which has been established, organized or chartered under laws other than those of Massachusetts.

REGISTRATION

Foreign corporations under the provisions of General Laws, Chapter 181, Sections 3 and 5, as a condition precedent to doing business in Massachusetts, must file with the Commissioner of Corporations and Taxation —

1. Appointment of the Commissioner of Corporations and Taxation as its attorney upon whom all lawful processes in any action or proceeding against it may be served.

2. A copy of its charter certified by the Secretary of State (or other qualified officer) of the State or country which issued it.

3. A certificate regarding its capital stock, officers, and other information.

4. A true copy of its by-laws.

209 corporations registered and 268 corporations filed affidavits of withdrawal during the year ending November 30, 1932, or have been withdrawn from the list of active companies because of their repeated delinquency as to taxes and the filing of certificates of condition. The companies registered have an aggregate authorized capital stock of \$60,761,100, and 5,767,550 shares without par value. The fees amounting to \$10,450 have been deposited with the Treasurer and Receiver-General.

¹ Includes change of name, par value of stock, location, nature of business, classes of capital stock subsequently to be issued, and their voting power, right to sell, lease or exchange of all property and assets, including good will and corporate franchise.

AMENDMENTS

Under the provisions of said chapter, there have been filed 9 certificates of increase and 48 certificates of decrease of capital stock. 28 corporations have filed amendments changing their corporate names.

Increases in authorized capital stock reported aggregated \$2,464,000, and, 2,300 shares without par value and reductions aggregated \$52,342,360 and 1,885,065 shares without par value.

CERTIFICATES OF CONDITION

Foreign corporations are required annually to submit to the Commissioner of Corporations and Taxation for his approval a certificate of condition. After examination, if the certificate conforms to the requirements of the statute, the Commissioner indorses his approval thereon. The certificate is then filed in the office of the Secretary of the Commonwealth. 2,063 certificates of condition have been examined and approved during the year.

SERVICE OF PROCESS

Under the provisions of Sections 3 and 3A of Chapter 181 of the General Laws, as amended, 1,054 writs have been served upon the Commissioner of Corporations and Taxation during the year, and the fees accompanying, \$2,108, have been deposited with the Treasurer and Receiver-General.

VOLUNTARY ASSOCIATIONS

General Laws, Chapter 182

Section 2 of Chapter 182 of the General Laws provides that, as to voluntary associations under a written instrument or declaration of trust, except certain "Voting Trusts;" when the beneficial interest is divided into transferable certificates of participation or shares a copy of the written instrument or declaration of trust creating it be filed with this Department. 48 such voluntary associations have registered during the year, and the fees, amounting to \$2,400, have been deposited with the Treasurer and Receiver-General.

PETITIONS TO REVIVE CERTAIN CORPORATIONS, ETC.

Section 7 of Chapter 3 of the General Laws, as amended, provides that whoever intends to present to the General Court a petition to establish or revive a corporation of a certain class, amend the charter, change the corporate purpose or name, shall, on or before November 1, prior to the intended presentation, deposit the same with the Commissioner of Corporations and Taxation; and if the petition relates to a corporation organized for business or profit it shall be accompanied by a fee of \$25.

Under the provisions of this section there has been received and turned over to the Treasurer and Receiver-General the sum of \$210, and the petitions forwarded to the General Court.

MISCELLANEOUS RECEIPTS

There has been received \$1,499.60 for copies of documents filed in this office and for witness fees, and this amount has been deposited with the Treasurer and Receiver-General.

DIVISION OF MISCELLANEOUS TAXES

TAXATION OF NATIONAL BANKS AND TRUST COMPANIES

General Laws, Chapter 63, Sections 1-7 as amended

In compliance with the law, the following procedure was followed to obtain the 1931 rate applicable to "banks."

THE COMMONWEALTH OF MASSACHUSETTS

DEPARTMENT OF CORPORATIONS AND TAXATION,
STATE HOUSE, BOSTON, June 10, 1932.*Subject*
1932 Bank Tax Rate*To the Cashier of each National Bank
and the Treasurer of each Trust
Company in Massachusetts: —*

Pursuant to and under the authority of the requirements of sections 1 to 7, inclusive, and in particular, Section 2 of Chapter 63 of the General Laws as amended, you are hereby notified of a hearing to be held in Room 239, State House, Boston, on Thursday, June 16, 1932, at 11.00 o'clock in the forenoon.

Section 2 of Chapter 63 as amended provides that

Every bank shall pay annually a tax measured by its net income, as defined in section one, at the rate assessed upon other financial corporations; provided, that such rate shall not be higher than the highest of the rates assessed under this chapter upon mercantile and business corporations doing business in the commonwealth. The commissioner shall determine the rate on or before July first of each year after giving a hearing thereon, and at or prior to such hearing he shall make available to all banks requesting the same a statement showing the aggregates of the income returnable during the preceding calendar year and taxable under this chapter and the aggregates of the taxes under this chapter of such year, with respect to the following classes of corporations: (1) domestic financial corporations, (2) foreign financial corporations, (3) domestic manufacturing corporations as defined in section thirty-eight C, (4) foreign manufacturing corporations as defined in section forty-two B, (5) domestic business corporations as defined in section thirty, (6) foreign corporations as defined in said section thirty. The commissioner shall seasonably notify the banks of his determination. Appeal by a bank from the determination of the commissioner may be taken to the board of tax appeals within ten days after the giving of such notice.

Very truly yours,

HENRY F. LONG,
*Commissioner of Corporations
and Taxation*

STATE HOUSE, BOSTON, June 16, 1932.

*To the Cashier of each National Bank
and The Treasurer of each Trust
Company in Massachusetts:**Subject*
1932 Bank Tax Rate

In compliance with the provisions of Section 2 of Chapter 63 of the general laws as amended, and after a hearing which was held June 16, 1932, I have determined the 1932 rate at which the income of banks shall be taxable to be 7.59 per cent.

Very truly yours,

HENRY F. LONG,
*Commissioner of Corporations
and Taxation*

The following tables show the amount of taxes flowing from the taxation of "banks."

TABLE ELEVEN

AMOUNT AND APPORTIONMENT OF TAX
149 National Banks. 87 Trust Companies (1932).

Year and Rate	Total Bank Tax	Cities and Towns	Commonwealth
1926 6.00%	\$1,035,362 38	\$766,430 08	\$268,932 30
1927 5.34%	883,017 49	630,140 27	252,877 22
1928 5.65%	1,013,539 62	724,945 81	288,593 81
1929 5.62%	1,252,423 80	828,242 06	424,181 74
1930 6.40%	1,415,002 24	772,949 85	297,257 33
1931 6.53%	836,561 00	569,675 46	266,885 54
1932 7.59%	389,305 17	273,646 70	115,658 47

149 National Banks (1932)

Year	Total Tax	Cities and Towns	Commonwealth
1926	\$561,931 19	\$370,605 71	\$191,325 48
1927	515,578 81	330,589 69	184,989 12
1928	514,677 67	333,140 58	181,537 09
1929	739,281 70	445,948 10	292,333 60
1930	691,711 09	304,825 00	182,238 03
1931	384,078 20	213,642 45	170,435 75
1932	83,856 58	41,841 28	42,015 30

87 Trust Companies (1932)

Year	Total Tax	Cities and Towns	Commonwealth
1926	\$473,431 19	\$395,824 37	\$77,606 82
1927	367,438 68	299,550 58	67,888 10
1928	498,861 95	391,805 23	107,056 72
1929	513,142 10	382,293 96	130,848 14
1930	723,291 15	468,124 85	115,019 30
1931	452,482 80	356,033 01	96,449 79
1932	305,448 59	231,805 42	73,643 17

These figures are as of November 30 and are subject to alteration in the event of changes in the federal net income of the banks.

NATIONAL BANK AND TRUST COMPANY TAX TOTALS

1922	1923	1924	1925	1926	1927
\$2,784,205	\$681,762	\$577,258	\$597,525	\$561,931	\$515,579
		<i>National Banks</i>			
1,253,640	1,076,947	508,400	495,004	473,431	367,438
		<i>Trust Companies</i>			
\$4,037,845	\$1,758,709	\$1,085,658	\$1,092,529	\$1,035,362	\$883,017
1928	*1929	1930	1931	1932	
\$514,677	\$739,282	\$691,711	\$384,078 20	\$83,856 58	
		<i>National Banks</i>			
498,862	513,142	723,291	452,482 80	305,448 59	
		<i>Trust Companies</i>			
\$1,013,539	\$1,252,424	\$1,415,002	\$836,561 00	\$389,305 17	

* Chapter 214 of the Acts of 1930 provided for the refund of certain illegal or excessive bank taxes.

In 1930 there was refunded on account of the 1929 assessments:

To National Banks	\$271,768 68
To Trust Companies	143,821 72
Total	\$415,590 40

This refund of \$415,590.40 included interest at 6% from the date of the payment of the tax.

CHANGES IN FEDERAL NET INCOME.

Additional taxes amounting to \$88,526.79 and Refunds amounting to \$27,837.21 were certified during the fiscal year, the detail of which follows:

NATIONAL BANKS			TRUST COMPANIES		
Additional Tax Assessed	\$44,026 58		Additional Tax Assessed	\$44,500 21	
Refunded	13,521 08		Refunded	14,316 13	
Net Additional Tax	\$30,505 50		Net Additional Tax	\$30,184 08	
1924	\$15 72		1927	\$417 73	
1925	448 68		1929	245 59	
1926	Loss 1,052 71		1930	32,141 09	
1927	" 334 88		1931	Loss 2,129 15	
1928	" 2,814 42				
1929	" 579 42		Net Additional	\$30,184 08	
1930	" 33,067 34				
1931	" 1,493 71				
Net Additional	\$30,505 50				

NATIONAL BANK TAX DISTRIBUTION				CHARGES ON ACCOUNT OF REFUNDS			
Year	Cities and Towns	Common-wealth	Totals	Year	Cities and Towns	Common-wealth	Totals
1924	\$8 12	\$7 60	\$15 72	1925	\$280 13	\$168 55	\$448 68
1928	420 73	112 41	533 14	1926	596 70	456 01	1,052 71
1929	269 02	320 33	589 35	1927	239 18	95 70	334 88
1930	22,857 10	18,470 82	41,327 92	1928	2,456 04	891 52	3,347 56
1931	1,013 56	546 89	1,560 45	1929	7 10	2 83	9 93
				1930	5,560 29	2,700 29	8,260 58
				1931	51 22	15 52	66 74
	\$24,568 53	\$19,458 05	\$44,026 58				
					\$9,190 66	\$4,330 42	\$13,521 08

TRUST COMPANY TAX DISTRIBUTIONS				CHARGES ON ACCOUNT OF REFUNDS			
Year	Cities and Towns	Common-wealth	Totals	Year	Cities and Towns	Common-wealth	Totals
1927	\$406 35	\$12 98	\$419 33	1927	\$1 40	\$0 20	\$1 60
1930	33,377 33	7,929 72	41,307 05	1929	181 50	64 09	245 59
1931	1,550 86	1,222 97	2,773 83	1930	8,331 62	834 34	9,165 96
	\$35,334 54	\$9,165 67	\$44,500 21	1931	3,566 33	1,336 65	4,902 98
					\$12,080 85	\$2,235 28	\$14,316 13

TABLE E — Distribution of National Bank and Trust Company Taxes

City or Town	National Bank Tax	Trust Company Tax	City or Town	National Bank Tax	Trust Company Tax
Abington	\$163 74	\$97 77	Boston	\$10,643 15	\$55,177 62
Acton	5 87	16 41	Bourne	43 27	199 23
Acushnet	31	—	Boxborough	06	—
Adams	97 46	55 66	Boxford	50	—
Agawam	5 58*	1 31	Boyleston	—	7 15
Alford	—	—	Braintree	400 67	377 44
Amesbury	25 21	8 05	Brewster	30 74	5 40
Amherst	32 94	138 06	Bridgewater	40 71	356 43
Andover	510 39	339 14	Brimfield	—	18 22
Arlington	169 32	1,123 22	Brockton	191 49	237 44
Ashburnham	10 57	1 72	Brookfield	1 23	10 04
Ashby	03	11 35	Brookline	4,801 60	36,076 43
Ashfield	2 52	16 72	Buckland	7 16	—
Ashland	7 01	275 70	Burlington	2 93	—
Athol	7 29	29 67	Cambridge	803 67	3,967 84
Attleboro	253 25	1,459 63	Canton	130 54	668 18
Auburn	9 32	43 51	Carlisle	5 54	30 82
Avon	3 42	2 23	Carver	15 01	26 07
Ayer	5 19	2 57	Charlemont	4 74	—
Barnstable	301 60	2,192 93	Charlton	16 35	74
Barre	18 16	127 57	Chatham	102 11	11 39
Becket	1 52	32 94	Chelmsford	6 89	—
Bedford	35 45	49 43	Chelsea	51 87	138 62
Belchertown	76	3 07	Cheshire	7 62	—
Bellingham	25 42	—	Chester	—	—
Belmont	269 17	494 98	Chesterfield	2 47*	7 61
Berkley	23	29 79	Chicopee	10 09*	94 81
Berlin	02	6 88	Chilmark	—	—
Bernardston	1 57	80 78	Clarksburg	—	—
Beverly	860 02	2,691 00	Clinton	7 11	399 82
Billerica	18 19	116 06	Cohasset	132 26	1,151 22
Blackstone	49 18	—	Colrain	4 70	—
Blandford	2 69*	—	Concord	363 41	686 35
Bolton	1 03	—	Conway	52*	72 77

* Net loss.

TABLE E — *Distribution of National Bank and Trust Company Taxes —*
Continued

City or Town	National Bank Tax	Trust Com- pany Tax	City or Town	National Bank Tax	Trust Com- pany Tax
Cummington . . .	—	—	Lakeville . . .	\$ 04	\$18 63
Dalton . . .	\$2,548 43	\$87 76	Lancaster . . .	74 06	377 83
Dana . . .	2 05	—	Lanesborough . . .	38	13 71
Danvers . . .	68 95	148 91	Lawrence . . .	148 31	522 87
Dartmouth . . .	52 01	107 97	Lee . . .	168 22	289 52
Dedham . . .	304 23	1,770 13	Leicester . . .	1 92	86 13
Deerfield . . .	1 05	50 49	Lenox . . .	188 23	—
Dennis . . .	153 44	16 23	Leominster . . .	353 54	34 47
Dighton . . .	11 27	24 82	Leverett . . .	76	—
Douglas . . .	15 12	38 70	Lexington . . .	220 59	1,469 60
Dover . . .	99 10	1,222 97	Leyden . . .	06	—
Dracut . . .	—	31 28*	Lincoln . . .	240 32	83 28
Dudley . . .	64 35	37 66	Littleton . . .	2 53	81 91
Dunstable . . .	70 20	15 30	Longmeadow . . .	5 73*	722 05
Duxbury . . .	43 05	33 67	Lowell . . .	197 48	1,090 10*
East Bridgewater . . .	8 54	84 29	Ludlow . . .	35	69 69
East Brookfield . . .	—	—	Lunenburg . . .	26 69	11 80
East Longmeadow . . .	75*	1 10	Lynn . . .	894 30*	2,191 07
Eastham . . .	—	—	Lynnfield . . .	39 38	27 46
Easthampton . . .	53*	80 33	Malden . . .	282 92	870 14
Easton . . .	411 99	411 58	Manchester . . .	894 13	2,257 39
Edgartown . . .	267 61	12	Mansfield . . .	87 55	23 77
Egremont . . .	30*	—	Marblehead . . .	757 11	243 51
Enfield . . .	3 10*	2 40	Marion . . .	21 75	54 09
Erving . . .	2 09	—	Marlborough . . .	52 90	20 98
Essex . . .	8 60	8 53*	Marshfield . . .	7 52	91 82
Everett . . .	95 28	55 22	Mashpee . . .	—	—
Fairhaven . . .	25 44	19 48	Mattapoisett . . .	7 88	322 46
Fall River . . .	667 11	1,282 58	Maynard . . .	9 06	62 27
Falmouth . . .	50 61	361 01	Medfield . . .	5 33	45 29
Fitchburg . . .	1,367 75	1,251 69	Medford . . .	237 60	117 65
Florida . . .	2 85	—	Medway . . .	1 95	39 13
Foxborough . . .	22 91	20 85	Melrose . . .	406 95	362 37
Framingham . . .	179 20	658 84	Mendon . . .	17 75	—
Franklin . . .	58 04	—	Merrimac . . .	2 84	—
Freetown . . .	4 63	4 96	Methuen . . .	88 82	212 32
Gardner . . .	111 99	43 93	Middleborough . . .	40 51	1,127 07
Gay Head . . .	—	—	Middlefield . . .	—	—
Georgetown . . .	5 68	8 54	Middleton . . .	39	—
Gill . . .	—	—	Milford . . .	614 14	26 83
Gloucester . . .	323 04	253 14*	Millbury . . .	8 48	30 87
Goshen . . .	—	—	Millis . . .	71	11 00
Gosnold . . .	—	—	Millville . . .	94*	—
Grafton . . .	8 38	229 38	Milton . . .	1,418 71	30,229 09
Granby . . .	04*	57 86	Monroe . . .	—	—
Granville . . .	3 98	—	Monson . . .	27 05	60 83
Great Barrington . . .	53 72	53 55	Montague . . .	12 75	121 94
Greenfield . . .	375 62	1,841 66	Monterey . . .	88	—
Greenwich . . .	—	—	Montgomery . . .	—	—
Groton . . .	61 59	34 05	Mount Washington . . .	—	—
Groveland . . .	25 94	—	Nahant . . .	13 19*	456 63
Hadley . . .	1 15	23 29	Nantucket . . .	21 02	—
Halifax . . .	2 05	—	Natick . . .	123 51	136 59
Hamilton . . .	161 11	336 73	Needham . . .	158 68	938 07
Hampden . . .	6 20*	—	New Ashford . . .	—	—
Hancock . . .	—	—	New Bedford . . .	314 47	205 51
Hanover . . .	16 39	300 30	New Braintree . . .	—	—
Hanson . . .	4 98	20	New Marlborough . . .	73*	—
Hardwick . . .	—	34	New Salem . . .	2 85	—
Harvard . . .	23 50	96 63	Newbury . . .	89 42	93 14
Harwich . . .	60 35	102 56	Newburyport . . .	465 82	11 75
Hatfield . . .	22 90*	35 35	Newton . . .	2,148 92	8,324 98
Haverhill . . .	600 28	44 77	Norfolk . . .	15 55	9 68
Hawley . . .	—	—	North Adams . . .	183 04	1,443 22
Heath . . .	—	—	North Andover . . .	198 41	547 76
Hingham . . .	150 00	1,129 34	North Attleborough . . .	428 70	72 82
Hinsdale . . .	7 84	—	North Brookfield . . .	43 01	123 85
Holbrook . . .	18 35	49 78	North Reading . . .	—	—
Holden . . .	3 40	49 10	Northampton . . .	92 92*	243 57
Holland . . .	—	—	Northborough . . .	7 46	12 90
Holliston . . .	1 27	10 30	Northbridge . . .	54 00	117 18
Holyoke . . .	334 98	10,142 24	Northfield . . .	65 30	16 49
Hopedale . . .	714 30	101 25	Norton . . .	8 94	21 16
Hopkinton . . .	13 25	3 72	Norwell . . .	18 20	950 35
Hubbardston . . .	84	—	Norwood . . .	53 79	3,720 02
Hudson . . .	30 09	20 71	Oak Bluffs . . .	—	82
Hull . . .	4 47	86 77	Oakham . . .	—	10
Huntington . . .	1 14	—	Orange . . .	28 06	27 77
Ipswich . . .	243 23	63 17	Orleans . . .	683 00	80 07
Kingston . . .	99 83	—	Otis . . .	35*	—

* Net loss.

TABLE E — *Distribution of National Bank and Trust Company Taxes —*
Concluded

City or Town	National Bank Tax	Trust Com- pany Tax	City or Town	National Bank Tax	Trust Com- pany Tax
Oxford	\$49 48	\$165 63	Sutton	—	—
Palmer	261 26	46 24	Swampscott	\$1,390 70	\$1,179 62
Paxton	—	—	Swansea	30 66	—
Peabody	27 50	109 01	Taunton	305 99	2,394 58
Pelham	—	—	Templeton	87 37	50 06
Pembroke	3 37	1 10	Tewksbury	15 21	1 14
Pepperell	98*	44 47	Tisbury	6 17	4 46
Peru	—	—	Tolland	—	—
Petersham	24 00	13 76	Topsfield	277 99	1,100 98
Phillipston	—	—	Townsend	152 30*	—
Pittsfield	5,576 12	5,093 25	Truro	1 82	—
Plainfield	—	—	Tyngsborough	1 20	—
Plainville	5 69	—	Tyringham	15	—
Plymouth	705 41	600 23	Upton	5 86	50 25
Plympton	14 29	—	Uxbridge	9 80	121 84
Prescott	—	—	Wakefield	231 13	1,021 62
Princeton	10	37	Wales	—	—
Provincetown	19 74	—	Walpole	55 26	456 96
Quincy	201 87	1,209 97	Waltham	170 79	3,263 68
Randolph	21 74	110 79	Ware	22 34	326 43
Raynham	4 69	43 69	Wareham	203 96	573 15
Reading	76 29	166 05	Warren	28 53	22 44
Rehoboth	—	—	Warwick	4 33	—
Revere	279 03	7 28	Washington	—	—
Richmond	12	—	Watertown	112 06	425 35
Rochester	2 73	8 89	Wayland	7 19	109 13
Rockland	33 79	1,276 38	Webster	933 52	382 57
Rockport	532 20	26 87*	Wellesley	469 02	3,088 83
Rowe	57	—	Wellfleet	57	—
Rowley	6 03	—	Wendell	—	—
Royalston	1 66	—	Wenham	845 64	87 76
Russell	—	—	West Boylston	4 68	99 45
Rutland	3 99	86	West Bridgewater	3 87	—
Salem	193 98	1,504 35	West Brookfield	7 72	10 14
Salisbury	8 35	—	West Newbury	20 73	45
Sandisfield	—	—	West Springfield	136 42*	514 82
Sandwich	253 72	—	West Stockbridge	9 84	15 64
Saugus	38 86	704 48	West Tisbury	4 95	—
Savoy	—	—	Westborough	32 19	80 30
Scituate	5 61	375 25	Westfield	168 28*	101 77
Seekonk	1 59	4 35	Westford	15 62	—
Sharon	17 66	66 25	Westhampton	22*	—
Sheffield	7 81*	—	Westminster	—	39 97
Shelburne	57 33	26 92*	Weston	261 37	1,100 27
Sherborn	55 38	334 19	Westport	58	—
Shirley	46 36	7 39	Westwood	97 09	627 75
Shrewsbury	14 42	285 57	Weymouth	41 74	1,659 59
Shutesbury	—	—	Whately	1 59	20 34
Somerset	6 08	5 95	Whitman	178 11	161 48
Somerville	336 40	513 07	Wilbraham	2 33	34 59
South Hadley	6 17	341 59	Williamsburg	1 87	16 92
Southampton	1 96	—	Williamstown	20 66	96 33
Southborough	296 91	771 94	Wilmington	23	48
Southbridge	435 63	154 27	Winchendon	430 29	183 75
Southwick	7 61*	—	Winchester	398 75	1,108 41
Spencer	3 70	256 82	Windsor	—	—
Springfield	1,345 18*	10,877 72	Winthrop	102 59	843 32
Sterling	11	29 78	Woburn	37 19	175 64
Stockbridge	122 44	82 29	Worcester	699 90	16,626 36
Stoneham	8 92	86 52	Worthington	9 11	6 63
Stoughton	33 31	126 44	Wrentham	7 26	13 22
Stow	17 18	6 85	Yarmouth	206 32	388 86
Sturbridge	35 64	1 04			
Sudbury	11 19	38 41		\$57,336 52	\$254,343 31
Sunderland	42	1 69			

* Net loss.

SAVINGS BANKS AND TRUST COMPANY SAVINGS DEPARTMENTS

General Laws, Chapter 63, Sections 11-17

This heading includes 196 savings banks, the Massachusetts Hospital Life Insurance Company and 80 trust company savings departments. The tax is assessed semi-annually, in May and November covering the preceding six months, upon the average deposits, less those deposits exempt under Section 12, at the rate of one-quarter of one per cent. The essential facts relating to this tax are shown in the following tables:

	1932	Average Deposits Subject to Tax	Deposits Exempt from Tax	Deposits Taxed	Tax
196 savings banks . . .	May	\$2,131,190,727	\$1,581,736,637	\$549,530,513	\$1,373,825 54
194 savings banks . . .	November	2,088,823,779	1,586,547,005	502,369,534	1,255,923 11
Massachusetts Hospital Life Insurance Co. . . }	May	27,296,404	22,109,515	5,186,889	12,967 22
80 savings departments	November	26,564,421	21,933,676	4,630,745	11,576 86
68 savings departments	May	165,686,284	125,468,700	40,217,584	100,543 66
	November	125,578,072	100,212,708	25,722,121	64,305 07
Total	-	-	-	-	\$2,819,141 46

The total of this tax for each of the years 1922 to 1932 follows:

1932	\$2,819,141 46	1926	\$2,124,481 04
1931	3,309,303 11	1925	2,071,370 53
1930	3,269,487 04	1924	2,037,391 02
1929	3,151,956 61	1923	1,998,190 25
1928	2,871,473 78	1922	2,052,196 09
1927	2,398,423 58		

TABLE TWELVE —

	October 31, 1926	October 31, 1927	October 31, 1928
Average of deposits in all Savings Banks, for six months ending	\$1,730,564,110 = 100%	\$1,847,333,466 = 100%	\$1,990,662,387 = 100%
Of the above deposits the following sums are <i>exempt from taxation</i> because invested as follows:			
			INVEST
(a) Real Estate used for banking purposes	\$21,350,831 = .0123	\$23,035,975 = .0125	\$24,052,523 = .0121
(b) As Mortgagee in Real Estate taxed in Massachusetts	1,020,972,047 = .5900	1,088,861,487 = .5894	1,157,512,450 = .5815
(c) Real Estate acquired by Foreclosure	1,068,191 = .0006	1,865,791 = .0010	4,268,650 = .0021
(d) Bonds and Certificates of Indebtedness of the U. S.	252,456,925 = .1459	228,520,068 = .1237	199,956,615 = .1004
(e) Bonds or Certificates of Indebtedness of Massachusetts	3,639,265 = .0021	3,530,624 = .0019	4,513,940 = .0023
(f) Bonds, Notes and Certificates of Indebtedness of Cities, Towns and Districts of Massachusetts	41,618,622 = .0241	50,324,687 = .0273	64,095,596 = .0322
(g) In shares of stock of Massachusetts Trust Companies	5,599,771 = .0032	6,696,083 = .0036	8,407,380 = .0042
N. Y. & N. E. R. R. Bonds	1,460,449 = .0008	1,485,817 = .0008	1,490,812 = .0008
Boston Metropolitan District Bonds	—	—	—
Mutual Savings Central Fund, Inc.	—	—	—
Total deposits exempt	\$1,348,166,101 = .7790	\$1,404,320,532 = .7602	\$1,464,297,966 = .7356
Total deposits taxed	382,398,009 = .2210	443,012,934 = .2398	526,364,421 = .2644
	100%	100%	100%
Rate of tax . . . . .	.005%	.005%	.005%
Rate realized after exempting of deposits . . . . .	.7790 .001104	.7602 .001199	.7356 .001322
Total assessment on deposits without exemptions	\$8,652,820 55	\$9,236,667 33	\$9,953,311 93
Tax assessment with exempted deposits deducted	1,911,990 04	2,215,064 67	2,631,822 10
<i>Deposits</i>		<i>1926 and 1932 Tax Compared</i>	
Average deposits, Oct. 31, 1926	\$1,730,564,110	1926 tax	\$2,172,064 60
Average deposits, Oct. 31, 1932	2,115,388,200	1932 tax	2,654,292 73
Gain in deposits	384,824,090	Gain in Tax	482,228 13
Increase	22.24%	Increase	22.20%
Net increase in Deposits Subject to Taxation 1926 to 1932	124,602,270		

NOTE: Each \$1,000 of deposits pays \$1.254 tax per year. The banks ordinarily earn $5\frac{1}{2}\%$ on their deposits. The tax on this \$55 of earnings is \$1.254, or figured on percentage basis on income is the equivalent of 2.281% on income. The above rate of \$1.254, which is as of October 31, 1932, is comparable with \$1.444 as of October 31, 1926.

BANK DEPOSITS

Sections 11 to 17, inc.

October 31, 1929	October 31, 1930	October 31, 1931	October 31, 1932
\$2,072,118,787 = 100%	\$2,131,741,397 = 100%	\$2,196,193,160 = 100%	\$2,115,388,200 = 100%
MENTS			
\$24,982,561 = .0121	\$25,776,791 = .0121	\$26,668,961 = .0121	\$27,072,360 = .0128
1,210,426,655 = .5841	1,256,269,087 = .5893	1,274,398,534 = .5803	1,255,431,151 = .5935
8,771,742 = .0043	15,504,187 = .0072	26,678,912 = .0121	44,116,141 = .0208
173,180,069 = .0836	148,178,458 = .0695	157,357,397 = .0717	170,379,136 = .0805
7,315,686 = .0035	9,575,901 = .0045	10,560,335 = .0048	5,178,635 = .0024
67,661,165 = .0327	76,069,317 = .0357	94,363,155 = .0430	84,391,855 = .0399
10,851,496 = .0052	6,767,230 = .0032	9,036,857 = .0041	9,567,693 = .0045
1,490,812 = .0007	1,524,669 = .0007	1,563,397 = .0007	1,604,597 = .0008
-	-	-	4,612,411 = .0022
-	-	-	6,126,702 = .0029
\$1,504,680,186 = .7262	*\$1,539,665,640 = .7222	*\$1,600,627,548 = .7288	*\$1,608,480,681 = .7603
567,438,601 = .2738	592,159,819 = .2778	595,578,443 = .2712	507,000,279 = .2397
100%	100%	100%	100%
.005%	.005%	.005%	.005%
.7262	.7222	.7288	.7603
.001369	.001388	.001355	.001198
			May \$5,396,217 83
			Nov. 5,288,470 50
\$10,360,593 93	\$10,658,706 98	\$10,980,965 80	Total \$10,684,688 33
			May \$1,386,792 76
			Nov. 1,267,499 97
2,837,193 00	2,960,799 04	2,977,892 21	Total \$2,654,292 73

*Investment of Exempted Deposits**Deposits Exempt from Tax*

	October 31, 1926	Per Cent	October 31, 1932	Per Cent	Increase	Decrease
(a) Banking House . . .	\$21,350,831	.0123	\$27,072,360	.0128	\$5,721,529	-
(b) Mortgages . . .	1,020,972,047	.5900	1,255,431,151	.5935	234,459,104	-
(c) Real Estate by Foreclosure . . .	1,068,191	.0006	44,116,141	.0208	43,047,950	-
(d) United States Bonds . . .	252,456,925 ¹	.1459	170,379,136	.0805	-	\$82,077,789
(e) Mass. State Bonds . . .	3,639,265	.0021	5,178,635	.0024	1,539,370	-
(f) Mass. City and Town Bonds . . .	41,618,622	.0241	84,391,855	.0399	42,773,233	-
(g) Trust Company Stock . . .	5,599,771	.0032	9,567,693	.0045	3,967,922	-
N. Y. & N. E. R. R. Bonds . . .	1,460,449	.0008	1,604,597	.0008	144,148	-
Boston Metropolitan District Bonds . . .	-	-	4,612,411	.0022	4,612,411	-
Mutual Savings Central Fund, Inc. . . .	-	-	6,126,702	.0029	6,126,702	-
	\$1,348,166,101	.7790	\$1,608,480,681	.7603	\$342,392,369	\$82,077,789

Net increase in Deposits *Exempted from Taxation* \$260,314,580

¹ In May, 1919, this investment of deposits was \$99,915,152.

* Total of investments deductible plus the average deposits taxed is in excess of the average deposits, because some banks report investments of deposits exempt from taxation in excess of their average deposits subject to taxation.

TAXATION OF SAVINGS DEPARTMENT

General Laws, Chapter 63,

TABLE THIRTEEN —

	October 31, 1926	October 31, 1927	October 31, 1928
Average of deposits in all Trust Company Savings Departments for six months ending Of the above deposits the following are <i>exempt from taxation</i> because invested as follows:	\$183,511,920 = 100%	\$207,804,630 = 100%	\$233,332,514 = 100%
	INVEST		
(a) Mortgages of Real Estate	\$115,230,855 = .6279	\$129,269,478 = .6221	\$143,267,071 = .6140
(b) Real Estate by Foreclosure	244,269 = .0013	384,947 = .0018	667,444 = .0029
(c) U. S. Bonds or Certificates	13,230,279 = .0721	12,554,294 = .0604	12,721,269 = .0545
(d) Mass. Bonds or Certificates	50,791 = .0003	48,772 = .0002	59,128 = .0003
(e) Town Bonds, Notes and Certificates	3,874,544 = .0211	4,072,097 = .0196	5,186,531 = .0222
(f) Trust Company shares	1,631,751 = .0089	2,109,847 = .0102	2,345,471 = .0100
N. Y. & N. E. R.R. Bonds	—	—	—
Boston Metropolitan District Bonds	—	—	—
Total deposits exempt	\$134,262,489 = .7316	\$148,439,435 = .7143	\$164,246,914 = .7039
Total deposits taxed	49,249,431 = .2684	59,365,195 = .2857	69,085,600 = .2961
Rate of tax . . . . .	.005%	.005%	.005%
Rate realized after exempting . . . . .	.7316%	.7143%	.7039%
of deposits . . . . .	.001341	.001428	.0014804
Total assessment on deposits without exemptions	\$917,559 69	\$1,039,023 15	\$1,166,662 57
Tax assessment with exempted deposits deducted	246,247 15	296,825 97	345,428 00
<i>Deposits</i>		<i>1926 and 1932 Tax Compared</i>	
Average deposits, Oct. 31, 1926	\$183,511,920	1926 tax	\$244,501 64
Average deposits, Oct. 31, 1932	125,578,072	1932 tax	164,848 73
Loss in deposits	57,933,848	Loss in tax	78,652 91
Decrease	31.57%	Decrease	32.17%
Net decrease in Deposits Subject to Taxation	\$23,527,310		

NOTE: Each \$1,000 of deposits pays \$.512 per year. The banks earn ordinarily $5\frac{1}{2}\%$ on their deposits. The tax on this \$55 of earnings is \$.512 or figured on percentage basis on income is the equivalent of .93% on income.

P.D. 16
OF TRUST COMPANY DEPOSITS
Sections 11 to 16, inc.

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October 31, 1929	October 31, 1930	October 31, 1931	October 31, 1932
\$239,399,079 = 100%	\$230,668,687 = 100%	\$222,631,459 = 100%	\$125,578,072 = 100%

MENTS

\$148,182,459 = .6192	\$141,776,337 = .6146	\$131,669,595 = .5915	85,018,723 = .6770
1,070,021 = .0044	1,777,957 = .0077	1,958,903 = .0088	1,181,022 = .0094
10,787,851 = .0450	10,004,740 = .0434	15,283,638 = .0687	9,391,350 = .0748
121,536 = .0005	157,205 = .0007	227,537 = .0010	155,372 = .0012
3,880,812 = .0162	3,233,880 = .0140	4,965,738 = .0223	3,768,006 = .0300
2,340,495 = .0097	1,086,123 = .0047	1,068,952 = .0048	621,709 = .0050
-	-	10,995 = -	-
-	-	-	76,526 = .0006
\$166,383,174 = .6950	\$158,036,242 = .6851	\$155,185,358 = .6971	*\$100,212,708 = .7980
73,015,905 = .3050	72,632,445 = .3149	67,446,101 = .3029	25,722,121 = .2048
.005%	.005%	.005%	.005%
.6950%	.6851%	.6971%	.7980%
.0015249	.001574	.001514	.001024
		May	\$414,215 71
		Nov.	313,945 18
\$1,196,995 39	\$1,153,343 43	\$1,113,157 29	Total \$728,160 89
		May	\$100,543 66
		Nov.	64,305 07
365,079 52	363,162 22	337,230 50	Total \$164,848 73

Investment of Exempted Deposits

	October 31, 1926	Per Cent
(a) Mortgages	\$115,230,855	.6279
(b) Real Estate by Foreclosure	244,269	.0013
(c) United States Bonds	13,230,279	.0721
(d) Mass. State Bonds	50,791	.0003
(e) Mass. City and Town Bonds	3,874,544	.0211
(f) Trust Company Stock	1,631,751	.0089
N. Y. & N. E. R.R. Bonds	-	-
Boston Metropolitan Dis- trict Bonds	-	-
	\$134,262,489	.7316

Deposits Exempt from Tax

October 31, 1932	Per Cent	Increase	Decrease
\$85,018,723	.6770	-	\$30,212,132
1,181,022	.0094	\$936,753	-
9,391,350	.0748	-	3,838,929
155,372	.0012	104,581	-
3,768,006	.0300	-	106,538
621,709	.0050	-	1,010,042
-	-	-	-
76,526	.0006	76,526	-
\$100,212,708	.7980	\$1,117,860	\$35,167,641

Net decrease in Deposits Exempted from Taxation \$34,049,781

* Total of investments deductible plus the average deposits taxed is \$356,757, in excess of the average deposits, because some banks report investments of deposits exempt from taxation in excess of their average deposits subject to taxation.

TAXATION OF PUBLIC SERVICE CORPORATIONS

General Laws, Chapter 63, Sections 53-66

This heading includes railroads, street railways, telephone and telegraph companies, gas and electric light companies, power companies, water companies, and a few miscellaneous corporations which are here included for the reason that they are not subject to Chapter 156 of the General Laws (The Business Corporation Law). The whole number of these public service corporations making tax returns as of April 1 is 250. Of these, a tax was assessed upon 143. The total amount of taxes so assessed was \$3,550,535.53, of which \$8,493.94 was laid upon the street railways and \$3,542,041.59 upon the other public service corporations. Of the \$8,493.94 assessed upon street railways, \$8,443.67 is apportioned to cities and towns in proportion to mileage of tracks, and \$50.27 to the Commonwealth principally on account of trackage in public reservations. Of the \$3,542,041.59 assessed upon other public service corporations, \$1,727,267.61 is apportioned to cities and towns, and \$1,814,773.98 to the Commonwealth. The part distributed to the cities and towns is governed by Chapter 58 of the General Laws which prescribes different methods of distribution for different classes of corporation taxes. Taxes of gas, electric light and water companies are distributed to the cities and towns where the business of the corporation is carried on. The taxes of railroads, telephone and telegraph companies are distributed to the several cities and towns in proportion to the total assessed value of property, actually taxed in each city and town for the preceding year. Taxes assessed on some miscellaneous companies are distributed to cities and towns in proportion to shares of stock owned by residents. The part apportioned to the Commonwealth is on account of shares of stock owned by non-residents of the Commonwealth or by certain corporations. The following table will show the amounts applicable to the different classes of corporations in detail:

	Cities and Towns	Commonwealth	Totals
Gas, electric light and power	\$1,308,988 45	\$768,997 12	\$2,077,985 57
Railroads	155,009 35	99,261 67	254,271 02
Street railways	8,443 67	50 27	8,493 94
Telephone and telegraph	260,148 06	919,377 59	1,179,525 65
Miscellaneous	3,121 75	27,137 60	30,259 35
	\$1,735,711 28	\$1,814,824 25	\$3,550,535 53

The total value of the capital stock of the public service corporations as ascertained by me for the purposes of taxation is — \$721,353,459.

The value of the corporate excess actually taxed is \$118,667,652.

The detail of taxes, both *public service* and *business corporations*, follows:

Valuation of Capital Stock

	1931	1932	Increase	Decrease
Business Companies, Foreign and Domestic	\$3,416,404,172	\$2,948,720,295	—	\$467,683,877
Gas, Electric Light and Power	443,386,265	455,301,974	\$11,915,709	—
Railroads	162,176,401	110,845,688	—	51,330,713
Street Railways	48,304,678	28,560,972	—	19,743,706
Telephone and Telegraph	160,816,831	120,751,443	—	40,065,388
Miscellaneous	5,989,828	5,893,382	—	96,446
Totals	\$4,237,078,175	\$3,670,073,754	\$11,915,709	\$578,920,130

Value of the Corporate Excess upon which the Tax is assessed

	1931	1932	Increase	Decrease
Business Companies, Foreign and Domestic	\$1,466,042,324	\$1,213,664,518	-	\$252,377,806
Gas, Electric Light and Power	71,908,022	69,451,402	-	2,456,620
Railroads	25,685,109	8,498,366	-	17,186,743
Street Railways	3,142,104	283,889	-	2,858,215
Telephone and Telegraph	80,701,838	39,422,650	-	41,279,188
Miscellaneous	1,062,415	1,011,345	-	51,070
Totals	\$1,648,541,812	\$1,332,332,170	-	\$316,209,642

Rate of Taxation of Corporate Franchises
General Laws, Chapter 63, Section 58

Year	Rate Per \$1,000	Year	Rate Per \$1,000	Year	Rate Per \$1,000
1900	\$16 14	1912	\$17 97	1923	\$26 60
1901	16 18	1913	17 92	1924	27 07
1902	16 18	1914	18 09	1925	27 42
1903	16 76	1915	18 55	1926	27 77
1904	16 60	1916	19 14	1927	28 86
1905	17 25	1917	19 47	1928	29 46
1906	16 87	1918	19 07	1929	29 65
1907	17 03	1919	19 41	1930	29 12
1908	17 20	1920	21 34	1931	29 25
1909	17 35	1921	23 34	1932	29 92
1910	17 60	1922	25 20	1933	31 55
1911	17 93				

APPORTIONMENT AND DISTRIBUTION OF CORPORATION TAXES

During the year there has been distributed \$659,689.49 on account of taxes of years prior to 1932. This net amount follows:

	Distributed to Cities and Towns	Accruing to Commonwealth
Domestic business companies	\$521,615 05	\$74,804 93
Foreign business companies	Loss 8,562 68	Loss 1,712 53
Gas, electric light and power	146 90	Loss 281 19
Railroads	Loss 15 21	Loss 715 40
Street railways	-	-
Telephone and telegraph	3,520 49	10,219 37
Trust companies	23,259 78	6,904 48
National banks	15,495 14	15,010 36
Miscellaneous	-	-
(Net)	\$555,459 47	(Net) \$104,230 02

In addition to the above, there has been collected and distributed: Business Corporation taxes of the years 1933 and 1934 in the amount of \$6,343.30, of which five-sixths was distributed to the cities and towns.

The amount shown above as accruing to the Commonwealth and to the cities and towns should not be confused with the sums reported as collections relating to corresponding items, because the distribution made in one fiscal year includes taxes paid in a previous fiscal year. These amounts indicate the distributions made during the fiscal year ending November 30, 1932.

Details of the distribution of corporation taxes appear in tables farther on in this report.

The total tax assessed upon domestic business and manufacturing corporations in 1932 is \$6,942,053.86, and upon foreign business corporations, \$2,189,364.23. There is apportioned to the Commonwealth on account of these corporations

\$1,157,008.98 of the tax on domestic and \$364,894.04 of the tax on foreign companies; the balance of \$5,785,044.88 on domestic and \$1,824,470.19 on foreign companies is apportioned to cities and towns under the provisions of Section 20 of Chapter 58 of the General Laws, as amended. The foregoing figures of *apportionment* in relation to business corporations show the amounts which would accrue to the Commonwealth and to the cities and towns if all assessed taxes were paid; it should be borne in mind, however, that the amounts actually accruing to the Commonwealth and to the cities and towns vary from these figures.

The amount of the 1932 corporation and bank taxes and interest thereon distributed to the close of the fiscal year, November 30, 1932, aggregated \$11,824,516.95. These taxes were paid by corporations, as follows:

Domestic business companies	\$5,974,918 15
Foreign business companies	1,973,793 60
Gas, electric light and power companies	2,029,351 36
Railroads	249,536 49
Street railways	8,493 94
Telephone and telegraph companies	1,173,783 83
National banks and trust companies	384,379 89
Miscellaneous	30,259 69
	<hr/>
	\$11,824,516 95

Distribution of the 1932 taxes and interest thereon paid to November 1 was made in time for settlement with the cities and towns November 20; a subsequent distribution was made as of the close of the fiscal year, November 30. The totals of these distributions are shown in the table following:

	Distributed to Cities and Towns	Accruing to Commonwealth
Domestic business companies	\$4,979,098 46	\$995,819 69
Foreign business companies	1,644,828 00	328,965 60
Gas, electric light and power	1,301,187 00	728,164 36
Railroads	151,382 69	98,153 80
Street railways	8,443 67	50 27
Telephone and telegraph	258,781 59	915,002 24
National Banks	41,841 38	42,015 20
Trust Companies	231,083 53	69,439 78
Miscellaneous	3,116 51	27,143 18
	<hr/>	<hr/>
	\$8,619,762 83	\$3,204,754 12

CARE AND CUSTODY OF DEPOSITS

General Laws, Chapter 58, Section 28

This statute provides that the Commissioner shall assess one-twentieth of 1 per cent upon certain corporations and organizations on account of trust funds deposited with the Treasurer and Receiver-General. The amount of these funds as reported to me by the Treasurer and Receiver-General was \$5,819,050, upon which \$2,909.52 was assessed.

EXPENSES OF COMMISSIONS

General Laws, Chapter 25, Section 11

The Comptroller reported that \$53,669.93 was the amount to be assessed upon corporations, individuals and municipalities for the expenses of the Gas and Electric Light Division of the Department of Public Utilities. The amount is that appropriated by the Legislature less any unexpended balance remaining from the previous appropriation and as provided in Section 12.

This amount was assessed, and notice thereof, respecting the amounts due from cities and towns, given to the Treasurer and Receiver-General.

EXPENSE OF INQUESTS

General Laws, Chapter 38, Section 11

The expense of inquests assessed for 1931 was \$1,390.69, being the amount reported to me by the Department of Public Utilities.

INCOME TAX DIVISION

The revenue produced on income received in the calendar year 1931 and shown on the 1932 tax returns has fallen back to about that of 1924, due to general business conditions, falling off in dividend payments, a very limited amount of gains from dealings in intangibles and to getting the full bad effect of too liberal exemptions in the law both as deductions and exclusion of many because of the \$2,000 flat allowance on business income and \$1,000 flat allowance as to all income.

The reduction and passing of dividends were material in 1931 and were directly reflected in the revenue produced. The defaulting of interest payments, while not comparable with the loss in dividend revenue, was, however, serious.

The drop in revenue of approximately \$4,156,000.00 to \$18,491,337.81 was felt particularly in the 3 per cent and 6 per cent tax.

The collection records show that of the amount assessed \$17,744,824.19 has been collected, or 96 per cent of the total which, in view of the depressed conditions, speaks well for the spirit of the taxpayers. This compares with 97.2 per cent collected for the same period in 1931, and attention is called to the fact that only one half of 1 per cent of the older tax remains unpaid.

During 1932 there was also collected \$1,165,031.22 for assessments in prior years, bringing the grand total to \$18,989,855.41 on November 30, 1932.

The total number of returns filed has dropped to 427,162, or about 2,000 returns, which is normal in view of conditions, and a further decrease may be looked for next year.

It was anticipated that there would be reduced revenue from the income tax to about \$18,000,000.00, which proved to be the fact. Now general conditions for 1932 warrant an estimate of further reduction in revenue, approaching possibly the level of 1912. Conservative estimates must be made because of the danger in overestimation of the amounts to be paid to cities and towns which is material in fixing local tax rates.

*Returns**Number of 1932 Returns Reporting Income Received in 1931*

		Taxable	Non-Taxable	Total
Individuals	Form 1	225,940	164,662	390,602
Fiduciaries	" 2 (Includes 2A)	18,062	7,371	25,433
"	" 2B	1,815	665	2,480
Partnerships	" 3	3,512	3,900	7,412
"	" 3C	148	104	252
"	" 3F	557	183	740
"	" 3M	212	31	243
Totals	. . . . .	250,246	176,916	427,162

Explanation of Form Numbers

Form 1	Used by individual inhabitants.
Form 2	Used by executors, administrators, trustees, guardians, conservators and other fiduciaries.
Form 2A	Used by executors, administrators, guardians or conservators carrying on a business in their fiduciary capacity.
Form 2B	Used by executors, administrators and guardians to report income received prior to the death of decedents, or by the ward prior to appointment of guardian.
Form 3	Used by ordinary partnerships doing business in Massachusetts.
Form 3C	Used by banking and brokerage partnerships and some individuals engaged in such business, provided the business does not include dealings in or with real estate or tangible personal property.

- Form 3F Used by such partnerships, associations or trusts having transferable shares which file the agreement provided by law to pay the tax direct, thereby relieving their shareholders from reporting dividends received on such shares.
- Form 3M Used by clubs, social or other organizations not carrying on business, but holding taxable investments.

ASSESSMENT OF TAXES

During 1932 there were 427,162 returns filed showing income received during the calendar year 1931, as compared with 429,114 filed in the prior year, a decrease of 1,952 returns. There were also filed 17,598 returns for other years, in addition to the above, making a total of 444,760 returns. In addition to regular assessments, there were 12,409 additional assessments made, bringing the number of cases handled to a grand total of 457,169.

Many temporary female clerks were employed during the fiscal year to carry the work through the peak loads, which appears to be more economical than increasing the regular force. The work of assessing tax returns required the services of 76 clerks, of which 65 were regular employees and 11 temporary comptometer operators for three months. 19,674 cases were referred to the Correspondence Section for the purpose of correcting apparent errors and omissions, and developing omitted income. These 19,674 cases are only the ones referred to them during the assessment period, there being many more so referred in the fall during the delinquent work. This work requires the services of one assessor, four deputies, and from seven to ten clerks and stenographers.

As a result of the work in the Correspondence Section there were 10,918 cases additionally assessed producing a gain in tax of \$108,819.54 over the figures originally reported. To accomplish this result it required the sending of 28,854 letters and forms, the interviewing of 5,485 taxpayers, and the handling of 2,853 telephone calls.

The fiduciary returns are handled by a group of technically trained employees, because of the many ramifications of wills and deeds, consisting of one assessor, one deputy assessor, and six assessing clerks and stenographer, with one extra comptometer operator for a temporary period of three months. This group assessed 30,310 returns for the current year filed on forms 2, 2B and 2A, and during such assessment developed \$32,213.96 in additional taxes from apparent errors and omissions.

The partnership section, consisting of one assessor and four assessing clerks, handles the filing and assessing of returns filed on forms 3, 3C and 3M. There were 7,907 returns filed in this section and during the assessment thereof they uncovered \$3,620.84 in additional taxes through apparent errors in the returns as originally filed.

The corporation section, so-called, has assigned to it, one assessor, one deputy assessor, and from one to three clerks and stenographer. This group handles questions pertaining to corporation dividends, mergers, reorganizations and liquidations, and the filing and assessing of 740 returns filed on form 3F by partnerships, associations and trusts with transferable shares. 1,405 corporation questions were passed on and considerable tax obtained or reserved for the Commonwealth.

The total of these activities brought into the Department \$144,654.34 additional revenue, showing the value of careful examination of returns.

DELINQUENTS

Since the enactment of the income tax law, a careful check has been made each year for delinquent taxpayers, with a result that many thousands have been discovered through various methods including work on information forms filed with the division, records found in the local tax assessors' offices, registrar of voters, registrar of motor vehicles, registry of deeds and probate, directory and telephone records, blue books, chattel mortgage records, banker and tradesman, and all available information. The delinquent taxpayers are a natural fault through lack of knowledge of requirements, new residence, never having had taxable income in prior years, and other causes; very few appear to be deliberate evasion. The results obtained indicate the value of the work and the necessity of constant at-

tention to such search, as no one year completes the work and demonstrates that it must be done each and every year. The results for the fiscal year 1932 show that 41,856 returns were thus obtained, covering the income for the calendar years 1929, 1930 and 1931, on which a tax of \$170,445.37 was assessed.

The correspondence, fiduciary, domicile and auditing sections of the main office and the assessors and deputy assessors in the 10 district offices carry on this line of endeavor throughout the year.

In the fall of each year statistics are compiled for the year and a check made in the case of each taxpayer to see that returns are filed for each year then available under the law. Where a return for any year is missing, a reference is made to the correspondence section for investigation. During the current year 16,230 cases were so referred, requiring the sending of 29,562 letters and form letters, the holding of 5,896 personal interviews, and the handling of 3,188 telephone calls. The result was that 14,543 additional returns were filed with a tax involved of \$34,510.63.

The Domicile Section, consisting of one assessor, one deputy assessor and five clerks, handles cases where domicile adverse to Massachusetts is claimed. There were 5,792 such cases received during the year in this section. It was clearly demonstrated in these cases that 2,625 were legally domiciled in Massachusetts, 790 domiciled outside of Massachusetts, and 2,377 cases were doubtful, being held in abeyance awaiting additional facts or results of investigation. The 2,625 cases held to be taxable in Massachusetts involved taxes of \$215,486.07. At the close of the fiscal year there were approximately 150 cases not as yet reached, so that a total of 5,942 cases were referred to this section during the year.

The Fiduciary Section, consisting of one assessor, one deputy assessor and seven clerks, handles all returns filed by executors, administrators, trustees, guardians, conservators, trustees and receivers in bankruptcy and other fiduciaries, involving the interpretation of involved wills, trusts and indentures. It developed during the assessment of these taxes and a review of the probate records that various errors and omissions had been made and 1,175 fiduciary returns had not been filed which produced a tax of \$13,817.46. 958 of these returns were the direct result of the records obtained by the clerical force from a review of the records kept by the registrar of probate.

There are ten offices maintained outside of the main office, and delinquent work is carried on throughout the year in addition to audit work and other details; here 26,002 delinquent cases were uncovered with a tax involved of \$104,854.19.

The Auditing Section handles mostly the larger and more complicated returns for audit, but as an incident of their work they found 63 delinquent taxpayers and imposed taxes of \$3,341.64.

AUDITS AND INVESTIGATIONS

The audit work in the field is carried on by the assessors and deputy assessors in the ten district offices and the auditing section of the main office. The work consists of checking the returns filed in 1930, 1931 and 1932 reporting income received in the calendar years 1929, 1930 and 1931, respectively, with the original records of the taxpayers. Particular attention was paid to the 1930 and 1931 returns as in subsequent years the number of mergers, reorganizations, stock dividends and liquidating dividends have materially decreased. However, additional taxes were assessed from this source on 7,080 returns amounting to \$316,013.60.

The district office forces of thirty-three assessors and deputy assessors examined 4,970 returns filed by 3,399 individuals, partnerships and fiduciaries with a gain in tax of \$148,225.20.

The main office force of auditors consists of nineteen men, the personnel of which has changed during the year due to death, transfer and new men. These men are experienced auditors and handle the larger cases of business and financial affairs. During the year they completed the examination of 2,110 returns filed by 1,513 individuals, partnerships and fiduciaries, producing a gain in tax of \$167,788.40. These figures are comparable with the figures of last year showing 2,656 audits of 1,040 cases, producing a gain of \$197,085.82.

There were audited in total during the fiscal year 4,912 separate cases showing an average gain per case of \$64.33 as compared with \$115.84 in the prior year. The 7,080 returns audited showed that in 54.88 per cent of the cases some error was discovered. This percentage is a drop from 63.46 per cent in the prior year

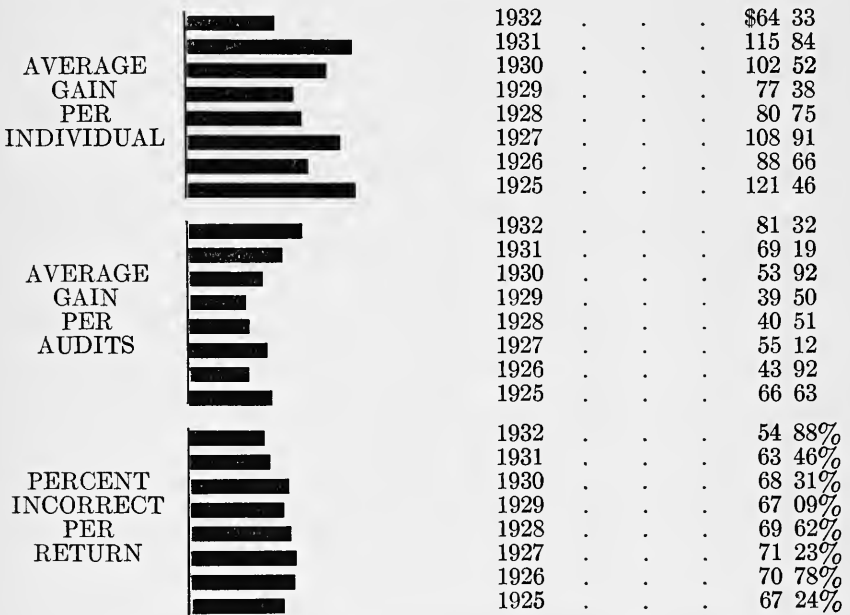
and while it is still high, it must be borne in mind that the examination covers only a small portion of the returns filed and has to do with the larger cases where, due to the ramifications of business and complications of income, the opportunities for error and misunderstanding are greater. Special investigation results are included above.

The total increase in revenue from this field of work amounts to \$316,013.60, a falling off of \$95,563.43 from the prior years, which was not unexpected due to falling income.

The results of the last eight years of field audit work are clearly shown in the graph following. The varying lines are an indication that each year has its own peculiar problems and cannot be taken as a guide of future audits. The fact that gains continue to be made emphasize the need and desirability of constant attention to conditions peculiar to the business and income of each year.

It is well known that no law will administer itself and although sixteen years of experience has been had by the division and the taxpayers, eternal vigilance is the answer to effective administration and production.

Graph shows result of eight years of field audit work.



TOTAL GAIN IN TAXES FROM ADMINISTRATIVE ACTIVITIES

A compilation of gains from additional assessments due to desk audits during assessment, new returns through delinquent work, and the gains from audits in the field, shows an aggregate figure of \$631,113.31 which would not have been obtained except through these administrative activities.

There was of necessity a falling off of additional revenue from this line of work due to the drop in business and correspondingly lessened income. While this shrinkage amounts to about 32 per cent, still the additional revenue gained exceeds the entire cost of administration of the division.

Before March 15, 1932, there was collected by provisional payments \$1,337,-541.21, which money the Commonwealth had the use of to the due date of the bills, October 1, 1932. If it is assumed that this money was worth 3 per cent, there was a saving in interest of \$21,735.05. The Commonwealth also had the use of approximately \$17,000,000 collected from October 9, 1932, to the date of distribution on November 15, 1932, which at an assumed rate of 3 per cent equals a further saving in interest of \$42,585.00. The total of these amounts indicates additional revenue through administrative activities of \$695,433.36.

INFORMATION REPORTS

The information reports required to be filed under sections 33 and 34 of the law by individuals, partnerships, and corporations having a place of business in Massachusetts, and the reports filed by the Commonwealth and the cities and towns form the basis of much of the audit and delinquent work. These information reports are filed on cards of uniform size supplied by the division. Cards of different colors are used to report salary, wages and all compensation of over \$2,000 paid to inhabitants; interest on bonds, notes and other evidences of indebtedness; stockholders of record in foreign corporations doing business in Massachusetts; and annuities paid to Massachusetts inhabitants. When filed these cards are arranged alphabetically and their contents checked to the respective returns, or if no returns have been filed, they are canvassed by the district offices as delinquent work.

Approximately 1,000,000 cards are filed, but some were discarded because no dividends were paid by the company, or the persons named were non-residents. The total figure includes about 30,000 cards filed with the corporation division as a credit for dividends paid to residents of Massachusetts.

All corporation names are kept on the mailing list even though excused from filing one year because no dividends were paid.

There were 26,009 separate reports filed by those required by law to make such reports, giving information concerning nearly 1,000,000 items. 81,072 pieces of mail were handled in this section, assistance given to 866 individuals and 3,464 letters sent in answer to inquiries.

COLLECTION OF TAXES

For ready comparison the table displayed below indicates the net amount of income taxes warranted for collection since the law became operative; the net amount actually collected; the balance remaining uncollected and the percentage of tax collected.

	Total Net Tax for Collection	Net Amount Collected	Uncollected November 30, 1932	Percentage Collected
Levy of 1917	\$12,540,561 03	\$12,540,561 03	—	100%
Levy of 1918	14,956,925 47	14,956,925 47	—	100%
Levy of 1919	15,771,997 67	15,771,997 67	—	100%
Levy of 1920	17,604,718 21	17,604,718 21	—	100%
Levy of 1921	15,089,366 12	15,089,366 12	—	100%
Levy of 1922	13,290,912 98	13,290,106 87	\$806 11	99 ⁹⁹ / ₁₀₀ %
Levy of 1923	14,621,626 74	14,621,623 88	2 86	99 ⁹⁹ / ₁₀₀ %
Levy of 1924	17,103,050 10	17,103,049 10	1 00	99 ⁹⁹ / ₁₀₀ %
Levy of 1925	16,953,282 48	16,953,282 48	—	100%
Levy of 1926	22,098,912 33	22,088,317 23	10,595 10	99 ⁹⁶ / ₁₀₀ %
Levy of 1927	21,527,305 37	21,113,661 28	413,644 09	98 ¹ / ₁₀ %
Levy of 1928	24,344,638 57	24,294,797 37	49,841 20	99 ⁸ / ₁₀ %
Levy of 1929	28,504,540 15	28,410,979 30	93,560 85	99 ⁷ / ₁₀ %
Levy of 1930	31,899,121 92	31,711,602 48	187,519 44	99 ⁵ / ₁₀ %
Levy of 1931	22,799,893 45	22,681,035 92	118,857 53	99 ⁵ / ₁₀ %
Levy of 1932	18,467,450 16	17,728,246 92	739,203 24	96%

The difference between certain of the figures in this table and the figures for corresponding years in prior reports is due to additional assessments, subsequent collections and abatements due principally to court decisions.

In addition to the collection of income taxes, the Collector acts for the Commissioner of Corporations and Taxation in the collection of all taxes levied by the state. These include corporation taxes, legacy and succession taxes, estate taxes, gasoline taxes, bank taxes, insurance company taxes, public utility taxes, and other miscellaneous and special taxes. This work requires the services of the tellers in the income tax division and some clerical assistance, in addition to two regular clerks assigned to this division from the corporation division. The amount of revenue collected and handled by the collection force totals \$49,853,648.67 in addition to income tax revenue.

Where requested and it is possible to do so, the facilities of the collector have been furnished by the Commissioner to those cities and towns whose collectors are limited in their facilities for prompt and efficient collection of local taxes.

Such service was rendered to twenty-two municipalities during the fiscal year and \$14,928.48 collected.

The total revenue collected by this section during the fiscal year 1932 was as follows:

1932 Income taxes	\$17,744,824 19
Income taxes for prior years	1,165,031 22
Corporation, inheritance and other collections	49,853,648 67
Total collections in 1932 fiscal year	<u>\$68,763,504 08</u>

ABATEMENT OF TAXES

There were no court cases decided this year which materially added to the abatements granted, although fifty-two claims were carried over from last year involving the "De Blois, et al" case decided in the Supreme Court, September 21, 1931. Seventy cases were disposed of through decisions of the Superior Court and the Board of Tax Appeals.

Eliminating Court and Board of Tax Appeals cases, there were 3,590 claims for abatement filed and disposed of during the fiscal year, a decrease of 2,781 claims. The total abatements granted covered 2,908 claims and \$259,309.93 in tax as compared with \$1,546,941.14 the prior year in 33,263 cases.

During the year 3,712 claims for abatement were filed of which 804 were disallowed in total, saving the Commonwealth \$239,446.53 in tax. There were 2,908 claims allowed in whole or in part involving a tax in total of \$259,309.93. Of the amount allowed in abatement, \$249,254.39 represented regular taxes, \$1,153.00 penalties, and \$8,902.54 interest accrued at the time the assessment was made. The total abated also included \$12,704.55 covering 129 claims brought under section 27 of Chapter 58 of the General Laws (Ter. Ed.).

There were also handled in this section 1,362 refund cases without claim for abatement, being cases in which the taxpayer had paid his tax at the time of filing his return and the subsequent assessment of the correct amount of the tax disclosed the overpayment.

Personal interviews were held with taxpayers or their representatives on 1,579 cases in order to assist in the proper filing of the claim, or to obtain necessary or additional information to properly judge the claim.

In the great mass of returns assessed and billed, only sixty claims for abatement were found to be due to departmental errors, indicating that the system of billing and checking is nearly perfect.

At the end of the fiscal year 728 cases remained to be acted upon, of which 114 had been approved but certificates had not been issued.

The table below displays the amount of the tax levy, the abatements granted in their respective years, and the per cent abated.

YEAR	TOTAL ASSESSMENTS	TOTAL ABATEMENTS	PER CENT ABATED
1917	\$12,823,103 98	\$282,542 95	2.21
1918	15,384,855 13	427,929 66	2.78
1919	16,110,416 56	338,418 89	2.10
1920	18,074,297 67	469,579 46	2.59
1921	15,400,655 15	311,289 03	2.02
1922	13,574,955 78	284,042 80	2.09
1923	14,948,756 55	327,129 81	2.19
1924	17,390,667 79	287,617 69	1.65
1925	17,197,470 00	244,187 52	1.41
1926	22,481,451 56	382,539 23	1.70
1927	21,752,443 09	225,137 72	1.03
1928	24,492,140 31	147,501 74	.60
1929	29,197,155 19	692,615 04	2.37
1930	33,120,866 93	1,221,745 01	3.68
1931	22,905,154 69	105,261 24	.45
1932	18,491,337 81	23,887 65	.12

DISTRIBUTION OF TAXES

The table below displays the total distribution of income taxes in the fiscal year 1932 to cities, towns, fire, water and improvement districts for the fiscal year as noted at the head of each column.

	1928	1929	1930	1931	1932
Cities and Towns: Distributed to Dec. 1, 1931	\$18,455,000 00	\$22,850,000 00	\$25,275,000 00	\$15,820,000 00	—
Distributed Nov. 15, 1932	—	—	—	500,000 00	\$11,100,000 00
Educational Encouragement Measure	5,343,793 74	5,415,961 06	5,540,560 13	5,670,672 30	5,657,634 77
Total	\$23,798,793 74	\$28,265,961 06	\$30,815,560 13	\$21,990,672 30	\$16,757,634 77

STATISTICS OF THE 1932 TAX LEVY

The following tables will disclose the principal classes of income which contributed the tax assessed in 1932.

The tax assessed upon salaries, wages and business income was \$4,117,760.28, a falling off of \$584,180.86 from the total in 1931 of \$4,701,941.14, or about 12¼ per cent, while the income from annuities increased \$6,178.08 over the total of \$41,271.06 in 1931.

The revenue from the excess of gains over losses from the purchase or sale of stocks, bonds, rights, and other intangibles taxed at the 3 per cent rate was \$576,472.07 as compared with \$1,892,908.28 in the prior year, a drop of 69 per cent. The revenue from taxable interest and dividends taxed at the 6 per cent rate was \$13,680,393.31 as compared with \$15,917,953.98 in the prior year, a drop of 14 per cent.

The loss in revenue of approximately \$4,000,000.00 is attributed largely to the unsettled business conditions, the lack of opportunity to realize profit from trading in intangibles and the cutting down and passing of dividends. There were many losses from dealings in intangibles which are not reflected in these figures, as the net losses over gains are not deductible from other classes of income, as would be the case in a general income tax law. This fact has saved many dollars in taxes and emphasizes the soundness of eliminating capital net losses from current income.

Analysis tables can never be complete for the year at the time of their preparation as additional taxes may be levied for two years, until September 1, 1934, and some abatements may be granted. They are, however, valuable for comparison with similar tables prepared for prior years on the same basis.

ANALYSIS OF 1932 ASSESSMENT

	Business Income 1½% Tax	Annuities 1½% Tax	Gains 3% Tax	Interest and Dividends 6% Tax	Penalties	Total
Individuals .	\$3,796,604 76	\$42,874 20	\$372,259 76	\$9,598,717 48	\$6,976	\$13,817,432 20
Fiduciaries .	18,721 71	4,574 94	192,247 93	3,657,211 84	22	3,872,778 42
Partnerships .	322,433 81	—	11,964 38	424,463 99	189	759,051 18
Totals .	\$4,137,760 28	\$47,449 14	\$576,472 07	\$13,680,393 31	\$7,187	\$18,449,261 80

Percentage Schedule of the 1932 Levy

	Normal Tax Assessment	Percentage of Total Tax
Tax on Business Income	\$4,137,760 28	.21402
Tax on Annuities	47,449 14	.00268
Tax on Gains	576,472 07	.03257
Tax on Interest and Dividends	13,680,393 31	.75033
Penalties	7,187 00	.00040
Total	\$18,449,261 80	1.00000

*Summary of Taxable Income Received in 1931 as Reported in 250,246 Returns
Taxed, Analyzed for the Year 1932*

	Business Income	Annuities	Gains	Interest and Dividends
Individuals . . .	\$253,106,840 00	\$2,858,280 00	\$12,408,659 00	\$159,978,624 66
Fiduciaries . . .	1,248,114 00	304,996 00	6,408,264 33	60,953,530 66
Partnerships . . .	21,495,587 33	—	398,812 66	7,074,399 83
Total . . .	\$275,850,541 33	\$3,163,276 00	\$19,215,735 99	\$228,006,555 15

Total Income Taxed Amounted to \$526,236,108.47

COST OF ADMINISTRATION

The main office force of the division at 40 Court Street, Boston, consists of the director, assistant director, collector, 36 assessors and deputy assessors, and 151 to 203 clerks, stenographers, messengers, telephone operator and photostat operator. There are 10 offices maintained outside of the main office where 33 assessors and deputy assessors are employed, together with the necessary clerical force of 12 persons. The regular force provided for in the budget totals 234 persons and additional help is required during the assessment period, for opening mail, and sending out forms.

In the main office 1,491,796 pieces of mail were handled including both incoming and outgoing mail and also some 175,000 pieces of outgoing mail for the divisions located at the State House. This same force also handled \$18,909,855.41 of income tax collections, besides the necessary work involved in the collection of \$49,853,648.67 of other taxes assessed by the state.

Nine of the outside offices, located in accessible centers, handled 121,589 pieces of incoming and outgoing mail, interviewed 92,984 persons at the offices and collected and deposited \$1,266,781.35 of income tax money.

The total cost of administering the income tax was \$573,079.35 or 3 per cent of the total income taxes collected during the year. The percentage of cost to collections will necessarily vary with the amount of revenue collected and as the revenue falls off the percentage of cost increases. The total cost of administration was reduced \$7,448.41 from the prior year. It is well, however, to call attention to the additional revenue obtained through administrative efforts which amount equals the cost of administration and in prior years was nearly double in revenue.

ADVANCE PAYMENTS

There has been a tendency for several years, assisted by an urge from the division, to pay taxes at the time of filing before March 1, although the tax is not legally due until October 1. This applies more particularly to the smaller amounts, and saves many dollars in actual expense of postage, envelopes and time. It also eliminates the extra effort often necessary to collect small accounts. During the filing period of 1932 there were 71,916 advance payments made or about $4\frac{1}{2}$ per cent less than the prior year of 75,330. The total amount paid was \$1,337,541.21 or about 12 per cent less than the prior year of \$1,527,261.54. The average payment in 1932 was \$18.59 per payment. These payments being deposited with the Treasurer and Receiver-General give the Commonwealth the use of \$1,337,541.21 to November 15, when distribution is made to the cities and towns, so that assuming an interest rate of 3 per cent, \$26,750 have been saved in interest charges on borrowed money.

The following table shows the volume of payments and the amounts, since the second year of the operation of the law.

YEAR	NUMBER OF PAYMENTS	TOTAL AMOUNT PAID	AVERAGE TAX PER PAYMENT
Taxes of 1918 . . .	7,967	\$227,940 70	\$28 61
Taxes of 1919 . . .	18,273	466,668 05	25 53
Taxes of 1920 . . .	33,030	1,101,838 76	33 35
Taxes of 1921 . . .	47,116	1,051,325 25	22 31
Taxes of 1922 . . .	51,285	1,109,813 78	21 63
Taxes of 1923 . . .	60,679	1,313,061 68	21 63
Taxes of 1924 . . .	68,689	1,473,325 67	21 44
Taxes of 1925 . . .	72,985	1,448,798 59	19 85
Taxes of 1926 . . .	75,517	1,542,999 73	20 43
Taxes of 1927 . . .	79,650	1,580,734 08	19 84
Taxes of 1928 . . .	78,746	1,722,153 19	21 87
Taxes of 1929 . . .	83,181	1,846,043 89	22 19
Taxes of 1930 . . .	84,761	1,918,702 63	22 63
Taxes of 1931 . . .	75,330	1,527,261 54	20 27
Taxes of 1932 . . .	71,916	1,337,541 21	18 59

Interest on \$1,337,541.21 from
March 15, 1932 to October 1, 1932
at 4% \$28,980 06

LITIGATION

During the fiscal year 1932 five cases were handed down by the Supreme Judicial Court affecting the income tax law, summarized as follows:

Hattie F. Hornblower, et al., vs. Commissioner of Corporations and Taxation

This was an appeal by the Commissioner of Corporations and Taxation from a decision of the Board of Tax Appeals.

This case involved the sale by the Bingham Mines Company of all its assets to the United States Smelting, Refining and Mining Company, payment being taken in shares of the latter company. Delivery of the new stock was made direct to the old stockholders of Bingham Mines Company upon order of the Bingham Mines Company, and the contention raised was that the gain realized was a dealing in intangibles taxable at 3 per cent under G. L. Chapter 62, section 5(c). The contention of the Commissioner of Corporations and Taxation was that there was a liquidation to the stockholders of Bingham Mines Company and that the amount or value received by them over the par value of their old stock was taxable as a dividend under G. L. Chapter 62, section 1(b). Decision for Commissioner.

The First National Bank of Boston, Trustee vs. Commissioner of Corporations and Taxation

In this case the First National Bank acted as trustee under the will of a testatrix, who died a resident of Vermont, and claimed that the property involved had a situs in Vermont, being subject to the property tax there and that Massachusetts had no authority to tax. The Commissioner contended that the tax was on the beneficiary, who was a resident of Massachusetts and the tax properly assessed under G. L. Chapter 62, section 10. Decision for Commissioner.

Thomas W. Ness vs. Commissioner of Corporations and Taxation

This was a domicile case involving change of residence to Florida. Mr. Ness had formed the intention of taking up legal residence in Florida, but did not arrive in Florida until January of the following year. "Domicile of origin or domicile acquired remains until a new one is acquired" so that the Court held the new domicile did not become effective until actual arrival in the new place. Decision for Commissioner.

Kendall F. Crocker vs. Commissioner of Corporations and Taxation

In this case Crocker contended that in computing the cost of stocks acquired partly by purchase and partly by stock dividends, that a value should be given to the shares acquired by stock dividends. The Commissioner contended that the law was clear and that the actual cost should be divided over the number of shares

purchased and the number of shares acquired by stock dividend. Decision for Commissioner.

Elizabeth C. Madden vs. Commissioner of Corporations and Taxation

In this case Madden contended that in the acquisition of stock through the exercise of "rights" that to the actual cash subscription should be added the value of the "rights." The Court held that by turning over the cash, or its equivalent, for the par value of the stock to the corporation, accompanied by the surrender to the corporation of certain rights, is in substance and effect a purchase of the shares of stock from the corporation. Decision for Madden.

It seems apparent that this situation has been corrected by Chapter 435, Acts of 1931.

An interesting case was decided in the Supreme Court of the United States on May 16, 1932, known as the "Fox Film" case, wherein the "Rockwood" case was definitely overruled. This decision opened to taxation again the income received from patents and copyrights.

On November 30, 1932, seven cases were before the Supreme Judicial Court for decision.

There were twenty-nine appeals taken from the decision of the Commissioner to the Board of Tax Appeals. The Board of Tax Appeals has promulgated decisions in twenty-six cases, thirteen of these in favor of the Commissioner and eleven against the Commissioner; three cases have been withdrawn; and four cases have been appealed to the Supreme Judicial Court.

Four cases appealed have been decided; namely, Hornblower, First National Bank, Crocker and Madden. One case appealed was not perfected and, therefore, dismissed. There are now pending four cases before the Board.

DISTRIBUTION OF TAXES OF THE VARIOUS YEARS

TABLE FOURTEEN —

The following table shows the Income Taxes assessed and collected for the years ending November 30th, as distributed to cities, towns and districts. On November 15, 1932, the sum of \$17,257,634.77 was distributed.

This table shows the accounting of the Division for the tax levies of the various years:

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
Original assessments	\$13,911,363.42	\$16,525,323.67	\$16,623,119.99	\$21,588,118.73	\$20,724,898.37	\$23,581,439.30	\$28,406,169.55	\$31,846,451.33	\$22,517,177.46	\$18,419,790.37
Additional assessments	1,037,393.13	865,344.12	574,350.01	893,332.83	1,027,544.72	910,701.01	790,985.64	1,274,415.60	387,977.23	71,547.44
Total	\$14,948,756.55	\$17,390,667.79	\$17,197,470.00	\$22,481,451.56	\$21,752,443.09	\$24,492,140.31	\$29,197,155.19	\$33,120,866.93	\$22,905,154.69	\$18,491,337.81
Less abatements	327,129.55	287,617.69	244,187.52	382,539.23	225,137.72	147,501.74	692,615.04	1,221,745.01	105,261.24	23,887.65
Total for collection	\$14,621,626.74	\$17,103,050.10	\$16,953,282.48	\$22,098,912.33	\$21,527,305.37	\$24,344,638.57	\$28,504,540.15	\$31,899,121.92	\$22,799,893.45	\$18,467,450.16
Collections	14,621,623.88	17,103,049.10	16,953,282.48	22,088,317.23	21,113,661.28	24,294,797.37	28,410,979.30	31,711,602.48	22,681,035.92	17,728,246.92
Uncollected	\$2.86	\$1.00	—	\$10,595.10	\$413,644.09	\$49,841.20	\$93,560.85	\$187,519.44	\$118,857.53	\$739,203.24
Collected	\$14,621,623.88	\$17,103,049.10	\$16,953,282.48	\$22,088,317.23	\$21,113,661.28	\$24,294,797.37	\$28,410,979.30	\$31,711,602.48	\$22,681,035.92	\$17,728,246.92
Interest	1,064.44*	8,260.56	5,094.39	6,090.82	9,511.09	10,547.64	15,893.50	3,580.74*	7,100.98	2,710.68
Total	\$14,619,959.44	\$17,111,309.66	\$16,958,376.87	\$22,094,408.05	\$21,123,172.37	\$24,305,345.01	\$28,426,872.80	\$31,708,021.74	\$22,688,136.90	\$17,730,957.60
Less administration expense	437,476.97	452,089.64	472,006.03	473,304.21	485,659.58	514,284.06	539,272.05	563,877.21	581,752.94	576,500.00
For distribution	\$14,182,482.47	\$16,659,220.02	\$16,486,370.84	\$21,615,103.84	\$20,637,512.79	\$23,791,060.95	\$27,887,600.75	\$31,144,144.53	\$22,106,383.96	\$17,154,457.60
Distributions to Municipalities:										
Reimbursement	\$3,931,768.28	\$3,145,415.08	\$2,359,061.27	\$1,572,707.47	\$786,353.75	—	—	—	—	—
State tax	5,716,849.65	7,277,501.60	9,492,607.70	15,080,000.00	14,650,000.00	\$18,455,000.00	\$22,850,000.00	\$25,275,000.00	\$16,320,000.00	\$11,100,000.00
Educational encouragement	4,521,994.81	4,685,814.76	4,632,740.50	4,953,437.91	5,183,547.39	5,343,793.74	5,415,961.06	5,540,560.13	5,670,672.30	5,657,634.77
Total	\$14,170,612.74	\$15,108,731.44	\$16,484,409.47	\$21,606,145.38	\$20,619,901.14	\$23,798,793.74	\$28,265,961.06	\$30,815,560.13	\$21,990,672.30	\$16,757,634.77
Distributions to districts	11,785.02	9,428.08	7,071.06	4,714.04	2,357.02	—	—	—	—	—
National Bank Refunds, Chap. 487, 1923.	—	1,541,273.72	—	—	—	—	—	—	—	—
Total distributions	\$14,182,397.76	\$16,659,433.24	\$16,491,480.53	\$21,610,859.42	\$20,622,258.16	\$23,798,793.74	\$28,265,961.06	\$30,815,560.13	\$21,990,672.30	\$16,757,634.77
For distribution	\$84.71	\$213.22*	\$5,109.69*	\$4,244.42	\$15,254.63	\$7,732.70*	\$378,360.31*	\$328,584.40	\$115,711.66	\$396,822.83
Uncollected	2.86	1.00	—	10,595.10	413,644.09	49,841.20	93,560.85	187,519.44	118,857.53	739,203.24
Total	\$87.57	\$212.22*	\$5,109.69*	\$14,839.52	\$428,898.72	\$42,108.41	\$284,799.46*	\$516,103.84	\$234,569.19	\$1,136,026.07*

* Loss.

NOTE: Taxes of 1917 — Total for Collection, \$12,540,561.03 (1926 report shows detail).

Taxes of 1918 — Total for Collection, \$14,956,925.47 (1927 report shows detail).

Taxes of 1919 — Total for Collection, \$15,771,997.57 (1928 report shows detail).

Taxes of 1920 — Total for Collection, \$17,604,718.21 (1929 report shows detail).

Taxes of 1921 — Total for Collection, \$15,089,366.12 (1930 report shows detail).

Taxes of 1922 — Total for Collection, \$13,290,912.93 (1931 report shows detail).

TABLE F—*Distribution of Income Taxes to Cities and Towns, Year ending November 30, 1932*

City or Town	State Valuation	Educational	Total Amount
Abington	\$10,823 00	\$13,550 00	\$24,373 00
Acton	6,577 00	3,530 00	10,107 00
Acushnet	6,178 00	8,370 00	14,548 00
Adams	22,231 00	14,826 00	37,057 00
Agawam	15,842 00	20,391 33	36,233 33
Alford	469 00	300 00	769 00
Amesbury	19,845 00	10,306 20	30,151 20
Amherst	15,760 00	10,378 00	26,138 00
Andover	30,431 00	11,169 00	41,600 00
Arlington	100,678 00	54,809 00	155,487 00
Ashburnham	3,364 00	3,860 00	7,224 00
Ashby	1,745 00	2,655 00	4,400 00
Ashfield	1,987 00	2,216 00	4,203 00
Ashland	4,973 00	4,475 00	9,448 00
Athol	20,179 00	21,000 50	41,179 50
Attleboro	44,882 00	30,410 40	75,292 40
Auburn	10,758 00	14,820 00	25,578 00
Avon	3,944 00	5,461 75	9,405 75
Ayer	6,380 00	4,398 25	10,778 25
Barnstable	35,704 00	11,515 30	47,219 30
Barre	5,860 00	12,484 99	18,344 99
Becket	1,503 00	837 50	2,340 50
Bedford	4,736 00	2,146 00	6,882 00
Belchertown	2,809 00	7,925 00	10,734 00
Bellingham	4,650 00	6,500 00	11,150 00
Belmont	72,734 00	34,275 00	107,009 00
Berkley	1,513 00	2,944 60	4,457 60
Berlin	1,851 00	1,450 00	3,301 00
Bernardston	1,624 00	4,300 00	5,924 00
Beverly	78,231 00	34,825 57	113,056 57
Billerica	15,372 00	8,770 00	24,142 00
Blackstone	4,675 00	11,690 00	16,365 00
Blandford	1,296 00	677 00	1,973 00
Bolton	1,972 00	740 00	2,712 00
Boston	2,994,423 00	886,088 30	3,880,511 30
Bourne	14,480 00	5,290 00	19,770 00
Boxboro	691 00	932 60	1,623 60
Boxford	1,861 00	680 00	2,541 00
Boylston	1,619 00	2,775 00	4,394 00
Braintree	41,797 00	27,930 00	69,727 00
Brewster	3,122 00	1,538 00	4,660 00
Bridgewater	10,974 00	19,660 30	30,634 30
Brimfield	1,987 00	1,852 66	3,839 66
Brockton	137,714 00	79,072 50	216,786 50
Brookfield	2,446 00	1,689 00	4,135 00
Brookline	258,981 00	57,101 75	316,082 75
Buckland	4,544 00	1,935 20	6,479 20
Burlington	4,267 00	2,250 00	6,517 00
Cambridge	324,298 00	132,940 00	457,238 00
Canton	15,448 00	6,412 00	21,860 00
Carlisle	1,725 00	780 00	2,505 00
Carver	4,751 00	2,240 00	6,991 00
Charlemont	1,866 00	1,583 33	3,449 33
Charlton	3,152 00	8,910 00	12,062 00
Chatham	8,776 00	2,420 00	11,196 00
Chelmsford	11,200 00	9,050 00	20,250 00
Chelsea	92,267 00	54,148 90	146,415 90
Cheshire	2,794 00	2,715 00	5,509 00
Chester	2,673 00	4,733 75	7,406 75
Chesterfield	1,039 00	650 00	1,689 00
Chicopee	77,462 00	47,419 60	124,881 60
Chilmark	1,039 00	215 00	1,254 00
Clarksburg	1,528 00	3,398 00	4,926 00
Clinton	24,212 00	13,012 00	37,224 00
Cohasset	16,306 00	5,330 00	21,636 00
Colrain	2,683 00	2,860 00	5,543 00
Concord	16,064 00	11,200 00	27,264 00
Conway	1,735 00	1,805 00	3,540 00
Cummington	928 00	1,281 35	2,209 35
Dalton	10,813 00	6,240 00	17,053 00
Dana	1,054 00	720 00	1,774 00
Danvers	22,015 00	17,700 00	39,715 00
Dartmouth	19,382 00	14,227 90	33,609 90
Dedham	40,631 00	26,050 00	66,681 00
Deerfield	7,010 00	9,175 00	16,185 00
Dennis	5,442 00	1,817 00	7,259 00
Dighton	7,222 00	5,407 25	12,629 25
Douglas	3,374 00	7,280 00	10,654 00
Dover	6,017 00	2,140 00	8,157 00
Dracut	7,721 00	19,460 00	27,181 00
Dudley	6,344 00	8,350 73	14,694 73
Dunstable	812 00	719 05	1,531 05
Duxbury	10,970 00	3,080 00	14,050 00

Distribution of Income Taxes to Cities and Towns
Year ending November 30, 1932 — Continued

City or Town	State Valuation	Educational	Total Amount
East Bridgewater	\$9,058 00	\$6,480 00	\$15,538 00
East Brookfield	1,861 00	1,000 00	2,861 00
East Longmeadow	6,698 00	5,692 19	12,390 19
Eastham	1,967 00	650 00	2,617 00
Easthampton	17,276 00	12,123 40	29,399 40
Easton	10,233 00	13,050 00	23,283 00
Edgartown	7,404 00	2,500 80	9,904 80
Egremont	1,508 00	500 00	2,008 00
Enfield	1,049 00	520 00	1,569 00
Erving	3,863 00	1,767 80	5,630 80
Essex	2,779 00	1,960 00	4,739 00
Everett	119,972 00	64,966 25	184,938 25
Fairhaven	21,001 00	14,171 42	35,172 42
Fall River	211,135 00	107,030 47	318,165 47
Falmouth	32,511 00	10,653 00	43,164 00
Fitchburg	95,906 00	35,339 10	131,245 10
Florida	2,098 00	1,100 00	3,198 00
Foxboro	10,304 00	6,100 00	16,404 00
Framingham	58,308 00	32,387 20	90,695 20
Franklin	15,892 00	16,630 00	32,522 00
Freetown	2,925 00	3,667 73	6,592 73
Gardner	40,982 00	19,213 50	60,195 50
Gay Head	232 00	338 98	570 98
Georgetown	3,364 00	2,425 00	5,789 00
Gill	1,624 00	2,770 00	4,394 00
Gloucester	65,325 00	31,450 00	96,775 00
Goshen	585 00	624 20	1,209 20
Gosnold	1,967 00	200 00	2,167 00
Grafton	8,049 00	19,222 50	27,271 50
Granby	1,856 00	1,400 00	3,256 00
Granville	2,941 00	1,170 00	4,111 00
Great Barrington	16,244 00	9,770 00	26,014 00
Greenfield	45,320 00	25,905 55	71,225 55
Greenwich	1,034 00	210 00	1,244 00
Groton	7,530 00	3,800 00	11,330 00
Groveland	2,819 00	7,883 75	10,702 75
Hadley	5,003 00	13,100 00	18,103 00
Halifax	2,431 00	1,020 00	3,451 00
Hamilton	8,801 00	3,530 00	12,331 00
Hampden	1,160 00	1,263 30	2,423 30
Hancock	711 00	1,300 00	2,011 00
Hanover	6,582 00	4,420 00	11,002 00
Hanson	4,857 00	3,440 00	8,297 00
Hardwick	5,018 00	4,325 00	9,343 00
Harvard	3,611 00	970 00	4,581 00
Harwich	9,003 00	3,710 00	12,713 00
Hatfield	4,776 00	10,750 00	15,526 00
Haverhill	101,901 00	52,286 15	154,187 15
Hawley	464 00	1,925 00	2,389 00
Heath	701 00	881 20	1,582 20
Hingham	24,028 00	10,712 50	34,740 50
Hinsdale	1,745 00	4,270 00	6,015 00
Holbrook	6,274 00	8,538 23	14,812 23
Holden	6,042 00	12,974 00	19,016 00
Holland	348 00	326 66	674 66
Holliston	6,365 00	3,540 65	9,905 65
Holyoke	174,227 00	54,757 40	228,984 40
Hopedale	8,841 00	4,310 00	13,151 00
Hopkinton	5,316 00	4,347 50	9,663 50
Hubbardston	1,624 00	2,306 25	3,930 25
Hudson	13,057 00	8,580 00	21,637 00
Hull	26,257 00	3,530 00	29,787 00
Huntington	1,886 00	5,474 75	7,360 75
Ipswich	12,437 00	9,570 00	22,007 00
Kingston	7,288 00	3,480 00	10,768 00
Lakeville	2,446 00	2,350 00	4,796 00
Lancaster	5,336 00	2,899 85	8,235 85
Lanesboro	2,209 00	2,578 50	4,787 50
Lawrence	193,085 00	91,301 10	284,386 10
Lee	8,856 00	5,550 00	14,406 00
Leicester	6,647 00	10,565 00	17,212 00
Lenox	10,097 00	5,430 00	15,527 00
Leominster	42,490 00	22,989 00	65,479 00
Leverett	933 00	2,035 00	2,968 00
Lexington	33,425 00	18,080 00	51,505 00
Leyden	580 00	1,475 00	2,055 00
Lincoln	4,741 00	2,010 00	6,751 00
Littleton	4,176 00	2,220 00	6,396 00
Longmeadow	18,657 00	6,460 00	25,117 00
Lowell	199,372 00	96,770 36	296,142 36
Ludlow	14,832 00	13,276 60	28,108 60
Lunenburg	3,833 00	3,640 00	7,473 00
Lynn	238,602 00	105,576 00	344,178 00

Distribution of Income Taxes to Cities and Towns
Year ending November 30, 1932 — Continued

City or Town	State Valuation	Educational	Total Amount
Lynnfield	\$5,538 00	\$1,660 00	\$7,198 00
Malden	122,151 00	61,607 80	183,758 80
Manchester	19,130 00	4,740 00	23,870 00
Mansfield	13,143 00	9,930 00	23,073 00
Marblehead	31,568 00	12,323 70	43,891 70
Marion	7,858 00	2,260 00	10,118 00
Marlboro	28,187 00	16,329 00	44,516 00
Marshfield	11,177 00	2,255 00	13,432 00
Mashpee	1,286 00	500 00	1,786 00
Mattapoisett	6,017 00	1,814 55	7,831 55
Maynard	11,897 00	21,212 00	33,109 00
Medfield	4,998 00	2,565 00	7,563 00
Medford	134,763 00	76,113 30	210,876 30
Medway	5,911 00	7,295 00	13,206 00
Melrose	60,231 00	31,712 30	91,943 30
Mendon	2,315 00	1,205 00	3,520 00
Merrimac	3,732 00	4,312 50	8,044 50
Methuen	35,162 00	37,985 00	73,147 00
Middleboro	15,680 00	19,770 00	35,450 00
Middlefield	580 00	385 00	965 00
Middleton	3,112 00	1,220 00	4,332 00
Milford	26,766 00	19,615 09	46,381 09
Millbury	11,106 00	12,225 00	23,331 00
Millis	5,109 00	3,105 00	8,214 00
Millville	2,582 00	5,740 00	8,322 00
Milton	57,819 00	23,492 50	81,311 50
Monroe	1,533 00	400 00	1,933 00
Monson	6,395 00	9,470 00	15,865 00
Montague	20,410 00	12,870 30	33,280 30
Monterey	1,281 00	350 00	1,631 00
Montgomery	464 00	498 50	962 50
Mt. Washington	348 00	100 00	448 00
Nahant	8,983 00	2,581 00	11,564 00
Nantucket	18,904 00	4,980 00	23,884 00
Natick	32,598 00	18,995 60	51,593 60
Needham	37,208 00	19,070 00	56,278 00
New Ashford	232 00	200 00	432 00
New Bedford	257,014 00	123,627 80	380,641 80
New Braintree	928 00	994 50	1,922 50
New Marlboro	2,219 00	1,620 00	3,839 00
New Salem	822 00	1,180 00	2,002 00
Newbury	3,717 00	1,560 00	5,277 00
Newburyport	24,375 00	17,092 00	41,467 00
Newton	250,640 00	93,389 95	344,029 95
Norfolk	2,900 00	1,669 75	4,569 75
North Adams	41,469 00	26,430 65	67,899 65
North Andover	15,125 00	9,470 00	24,595 00
North Attleboro	18,459 00	9,251 22	27,710 22
North Brookfield	4,665 00	2,720 00	7,385 00
North Reading	3,934 00	3,250 00	7,184 00
Northampton	47,059 00	27,110 43	74,169 43
Northboro	3,707 00	4,280 00	7,987 00
Northbridge	17,631 00	14,350 00	31,981 00
Northfield	3,399 00	5,515 00	8,914 00
Norton	4,418 00	5,852 90	10,270 90
Norwell	3,475 00	2,590 00	6,065 00
Norwood	44,973 00	28,154 25	73,127 25
Oak Bluffs	7,848 00	2,890 80	10,738 80
Oakham	817 00	695 50	1,512 50
Orange	9,890 00	10,430 00	20,320 00
Orleans	6,123 00	2,010 00	8,133 00
Otis	928 00	550 00	1,478 00
Oxford	5,941 00	11,485 90	17,426 90
Palmer	18,302 00	24,995 00	43,297 00
Paxton	1,624 00	1,413 00	3,037 00
Peabody	44,136 00	31,400 00	75,536 00
Pelham	1,054 00	671 60	1,725 60
Pembroke	4,630 00	2,060 00	6,690 00
Pepperell	5,472 00	5,852 52	11,324 52
Peru	469 00	200 00	669 00
Petersham	2,567 00	1,409 00	3,976 00
Phillipston	696 00	1,122 90	1,818 90
Pittsfield	107,637 00	74,182 00	181,819 00
Plainfield	585 00	468 70	1,053 70
Plainville	2,900 00	2,650 00	5,550 00
Plymouth	43,842 00	19,627 65	63,469 65
Plympton	1,160 00	455 00	1,615 00
Prescott	121 00	-	121 00
Princeton	2,098 00	1,570 00	3,668 00
Provincetown	7,540 00	7,225 00	14,765 00
Quincy	208,923 00	94,287 36	303,210 36
Randolph	10,198 00	22,255 12	32,453 12
Raynham	3,258 00	4,380 00	7,638 00

Distribution of Income Taxes to Cities and Towns
Year ending November 30, 1932 — Continued

City or Town	State Valuation	Educational	Total Amount
Reading	\$25,813 00	\$17,815 00	\$43,628 00
Rehoboth	3,939 00	3,900 00	7,839 00
Revere	67,674 00	71,557 50	139,231 50
Richmond	1,276 00	700 00	1,976 00
Rochester	2,325 00	2,580 00	4,905 00
Rockland	14,555 00	13,987 50	28,542 50
Rockport	9,497 00	4,735 00	14,232 00
Rowe	1,170 00	520 80	1,690 80
Rowley	2,451 00	2,295 00	4,746 00
Royalston	1,528 00	740 00	2,268 00
Russell	7,308 00	2,084 75	9,392 75
Rutland	2,552 00	2,056 00	4,608 00
Salem	97,613 00	40,293 50	137,906 50
Salisbury	5,134 00	1,920 00	7,054 00
Sandisfield	1,160 00	900 00	2,060 00
Sandwich	4,398 00	2,630 00	7,028 00
Saugus	25,193 00	36,350 00	61,543 00
Savoy	469 00	1,040 71	1,509 71
Scituate	19,993 00	5,572 00	25,565 00
Seekonk	8,206 00	10,294 70	18,500 70
Sharon	10,410 00	6,430 00	16,840 00
Sheffield	2,668 00	4,745 00	7,413 00
Shelburne	4,761 00	3,410 00	8,171 00
Sherborn	3,117 00	1,330 00	4,447 00
Shirley	3,722 00	2,596 25	6,318 25
Shrewsbury	14,985 00	13,156 50	28,141 50
Shutesbury	696 00	356 00	1,052 00
Somerset	20,341 00	8,040 00	28,381 00
Somerville	210,216 00	99,095 56	309,311 56
South Hadley	13,707 00	9,755 00	23,462 00
Southampton	1,508 00	1,200 00	2,708 00
Southboro	6,138 00	2,994 00	9,132 00
Southbridge	22,180 00	12,107 10	34,287 10
Southwick	3,243 00	2,740 00	5,983 00
Spencer	8,806 00	5,250 00	14,056 00
Springfield	484,436 00	195,067 63	679,503 63
Sterling	3,137 00	1,720 00	4,857 00
Stockbridge	8,564 00	3,381 14	11,945 14
Stoneham	24,987 00	14,210 00	39,197 00
Stoughton	16,028 00	12,035 00	28,063 00
Stow	2,562 00	1,820 00	4,382 00
Sturbridge	2,653 00	3,255 00	5,908 00
Sudbury	4,075 00	1,810 00	5,885 00
Sunderland	2,103 00	3,625 00	5,728 00
Sutton	2,920 00	7,900 00	10,820 00
Swampscott	40,737 00	16,210 00	56,947 00
Swansea	7,530 00	5,000 00	12,530 00
Taunton	66,794 00	49,256 80	116,050 80
Templeton	6,042 00	11,110 00	17,152 00
Tewksbury	6,466 00	3,677 50	10,143 50
Tisbury	9,240 00	2,900 80	12,140 80
Tolland	580 00	200 00	780 00
Topsfield	4,635 00	1,830 00	6,465 00
Townsend	4,277 00	2,640 00	6,917 00
Truro	2,401 00	600 00	3,001 00
Tyngsboro	2,083 00	1,381 92	3,464 92
Tyringham	701 00	400 00	1,101 00
Upton	2,673 00	4,080 00	6,753 00
Uxbridge	13,022 00	7,354 50	20,376 50
Wakefield	37,801 00	24,791 90	62,592 90
Wales	701 00	570 00	1,271 00
Walpole	27,115 00	13,210 00	40,325 00
Waltham	95,611 00	41,410 00	137,021 00
Ware	11,796 00	11,350 25	23,146 25
Wareham	20,376 00	9,353 00	29,729 00
Warren	5,875 00	7,929 25	13,804 25
Warwick	706 00	582 50	1,288 50
Washington	348 00	616 25	964 25
Watertown	90,406 00	49,099 84	139,505 84
Wayland	9,018 00	4,270 00	13,288 00
Webster	19,941 00	11,537 80	31,478 80
Wellesley	55,986 00	21,991 60	77,977 60
Wellfleet	3,208 00	1,400 00	4,608 00
Wendell	1,846 00	396 90	2,242 90
Wenham	5,780 00	1,510 00	7,290 00
West Boylston	3,798 00	6,585 00	10,383 00
West Bridgewater	5,558 00	7,110 00	12,668 00
West Brookfield	2,335 00	2,352 50	4,687 50
West Newbury	1,977 00	3,690 00	5,667 00
West Springfield	47,212 00	26,418 10	73,630 10
West Stockbridge	2,093 00	2,200 00	4,293 00
West Tisbury	1,387 00	424 00	1,811 00
Westboro	7,873 00	7,266 66	15,139 66

Distribution of Income Taxes to Cities and Towns
Year ending November 30, 1932 — Concluded

City or Town	State Valuation	Educational	Total Amount
Westfield	\$35,762 00	\$44,760 00	\$80,522 00
Westford	7,222 00	10,250 00	17,472 00
Westhampton	696 00	650 00	1,346 00
Westminster	2,441 00	3,755 00	6,196 00
Weston	14,440 00	4,230 00	18,670 00
Westport	9,764 00	7,660 00	17,424 00
Westwood	7,833 00	2,054 50	9,887 50
Weymouth	75,353 00	30,862 70	106,215 70
Whately	1,992 00	3,680 00	5,672 00
Whitman	15,413 00	13,365 50	28,778 50
Wilbraham	5,245 00	4,926 64	10,171 64
Williamsburg	2,355 00	6,950 00	9,305 00
Williamstown	11,711 00	6,946 00	18,657 00
Wilmington	7,162 00	12,710 00	19,872 00
Winchendon	10,596 00	13,446 75	24,042 75
Winchester	50,124 00	19,545 00	69,669 00
Windsor	812 00	765 00	1,577 00
Winthrop	41,675 00	24,120 00	65,795 00
Woburn	39,613 00	33,067 50	72,680 50
Worcester	557,075 00	248,011 43	805,086 43
Worthington	1,044 00	550 00	1,594 00
Wrentham	6,229 00	2,500 00	8,729 00
Yarmouth	7,510 00	3,045 00	10,555 00
Totals	\$11,600,000 00	\$5,657,634 77	\$17,257,634 77

DIVISION OF CORPORATIONS

The number of business and manufacturing corporations subject to taxation as of November 30, 1932, was, Domestic, 21,954; Foreign, 2,540.

The shrinkage in the excise tax yield attributable to economic conditions has continued as is more particularly set forth under the heading of "Statistics" whereby a detailed comparison is shown. As the shrinkage in the income measure is relatively greater than in the corporate excess measure and has reached a point not far from the limit set by complete annihilation of incomes, it seems likely that further shrinkage will be at a diminished rate.

ASSESSMENT AND ABATEMENT

The following table gives the total number of original assessments made and total sums assessed during the fiscal year with respect to the business and manufacturing corporation taxes for the years indicated. "Regular" assessments mean those made upon returns filed. "Estimated" assessments mean such assessments as are based upon estimate in case the corporation has failed to file a return. "Accelerated" assessments are those laid previous to the normal due date by reason of the sale or transfer of corporate assets otherwise than in the ordinary course of business. This table does not include so-called "additional" taxes nor taxes resulting from Federal changes. (See post.)

ASSESSMENTS FOR FISCAL YEAR ENDING NOVEMBER 30, 1932

Assessments	Number	Amount
1930 Domestic Estimated	18	\$1,085 53
1930 Domestic Regular	1	22 13
1931 Domestic Accelerated	1	9 83
1931 Domestic Estimated	1,065	66,905 88
1931 Domestic Regular	56	14,091 77
1932 Domestic Accelerated	901	72,259 62
1932 Domestic Estimated	792	57,801 78
1932 Domestic Regular	18,689	7,141,960 97
1933 Domestic Accelerated	334	9,445 23
1933 Domestic Estimated	45	467 74
1934 Domestic Estimated	13	105 78
1930 Foreign Estimated	31	9,137 13
1930 Foreign Regular	14	1,300 73
1931 Foreign Estimated	98	15,357 65
1931 Foreign Regular	30	12,934 03
1932 Foreign Accelerated	168	34,845 06
1932 Foreign Estimated	27	1,774 00
1932 Foreign Regular	2,162	2,225,052 98
1933 Foreign Accelerated	59	1,468 45
1933 Foreign Estimated	1	15 00
1934 Foreign Accelerated	2	1 34

The following shows the number of abatement claims for all years acted upon under the provisions of Section 51 of Chapter 63 of the General Laws, the disposition of the cases and the amounts abated during the fiscal year:

Number and Disposition of Claims

	Domestic Corporation Claims	Foreign Corporation Claims
Number allowed, original tax	1,155	259
Number allowed, additional tax	79	14
Number disallowed, original tax	161	37
Number disallowed, additional tax	22	3
Total number of cases	<u>1,417</u>	<u>313</u>

Amounts Abated

	Domestic Corporation Claims	Foreign Corporation Claims
Of original tax	\$497,127 06	\$285,998 31
Of penalty	300 00	45 00
Of additional tax	35,429 77	21,688 55
Total amount abated	<u>\$532,856 83</u>	<u>\$307,731 86</u>

During the fiscal year the following abatements have, with the approval of the Attorney General, been made in accordance with the provisions of Section 27, Chapter 58, of the General Laws:

Number and Disposition of Claims

	Domestic Corporation Claims	Foreign Corporation Claims
Number allowed, original tax	194	41
Number allowed, additional tax	9	2
Number disallowed, original tax	85	15
Number disallowed, additional tax	—	—
Total number of cases	<u>288</u>	<u>58</u>

Amounts Abated

	Domestic Corporation Claims	Foreign Corporation Claims
Of original tax	\$63,581 90	\$52,068 22
Of additional tax	<u>1,334 69</u>	<u>191 49</u>
Total amount abated	<u>\$64,916 59</u>	<u>\$52,259 71</u>

DELINQUENTS

The amount of taxes assessed delinquent corporations after deducting abatements, in those cases where returns were subsequently filed during the fiscal year ending November 30, 1932, was:

Domestic corporations (§ 51, c. 63)	\$3,481 86	
Domestic corporations (§ 27, c. 58)	<u>5,672 29</u>	
		\$9,154 15
Foreign corporations (§ 51, c. 63)	\$6,716 59	
Foreign corporations (§ 27, c. 58)	<u>309 43</u>	
		<u>7,026 02</u>
		<u>\$16,180 17</u>

AUDIT

The results of the annual work of verification and audit with respect to taxes for the years 1925 to 1930, inclusive, are as indicated below:

	<i>November 30, 1932</i>		
	<i>1925</i>	<i>1926</i>	<i>1927</i>
Additional assessments	\$400,598 69	\$345,928 83	\$369,886 42
Abatements	<u>144,775 93</u>	<u>68,032 35</u>	<u>67,052 46</u>
Net gain	<u>\$255,822 76</u>	<u>\$277,896 48</u>	<u>\$302,833 96</u>
	<i>1928</i>	<i>1929</i>	<i>1930</i>
Additional assessments	\$375,777 49	\$325,070 56	\$367,034 18
Abatements	<u>90,175 43</u>	<u>77,144 22</u>	<u>29,374 55</u>
Net gain	<u>\$285,602 06</u>	<u>\$247,926 34</u>	<u>\$337,659 63</u>

CHANGES IN FEDERAL NET INCOME

During the fiscal year additional taxes amounting to \$224,829.53 were assessed by reason of changes in net income as determined by the federal government and \$226,762.58 was certified for refund because of such determinations. As a result there was a net loss in taxes for the year in the amount of \$1,933.05. The "gain" or "loss" for each year is shown in the following table. A "loss" indicates an excess of refunds over assessments and a "gain" indicates an excess of assessments over refunds.

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1918 additional tax	\$5,977	37	loss
1919 war bonus tax	64,284	88	gain
1920 excise	78,065	93	loss
1920 special tax	.	.	.	.	.	.	.	29,937	67	"
1921 excise	.	.	.	.	.	.	.	8,639	29	"
1921 extra tax	.	.	.	.	.	.	.	4,777	37	"
1922 excise	.	.	.	.	.	.	.	43,056	39	gain
1923 excise	.	.	.	.	.	.	.	4,354	15	loss
1924 excise	.	.	.	.	.	.	.	18,421	20	gain
1925 excise	.	.	.	.	.	.	.	396	88	loss
1926 excise	.	.	.	.	.	.	.	624	96	"
1927 excise	.	.	.	.	.	.	.	7,420	05	"
1928 excise	.	.	.	.	.	.	.	3,558	93	gain
1929 excise	.	.	.	.	.	.	.	20,993	39	loss
1930 excise	.	.	.	.	.	.	.	17,294	36	gain
1931 excise	.	.	.	.	.	.	.	12,765	69	"
1932 excise	.	.	.	.	.	.	.	127	44	loss
Net loss	.	.	.	.	.	.	.	\$1,933	05	

DISTRIBUTION OF TAXES

Distributions of business corporation taxes for the years 1920 to 1932, inclusive:

TABLE FIFTEEN — *Paid and Distributed through November 30, 1932*

	1920	1921	1922	1923	1924	1925	1926
Domestic corporations:							
Cities and towns :	\$10,728,865 41	\$8,598,497 23	\$6,356,392 20	\$8,144,105 35	\$9,506,613 58	\$8,635,559 80	\$9,105,266 87
Commonwealth :	2,352,636 93	1,935,002 74	1,272,393 50	1,628,821 08	1,911,489 18	1,727,111 95	1,827,225 32
Total . . .	\$13,081,502 34	\$10,533,499 97	\$7,628,785 70	\$9,772,926 43	\$11,418,102 76	\$10,362,671 75	\$10,932,492 19
Foreign corporations:							
Cities and towns :	\$2,822,552 03	\$2,337,697 80	\$1,688,975 03	\$2,177,837 43	\$2,329,967 42	\$2,402,098 06	\$2,513,394 82
Commonwealth :	589,408 63	490,225 70	338,871 60	435,567 48	465,993 52	480,419 62	502,678 96
Total . . .	\$3,411,960 66	\$2,827,923 50	\$2,027,846 63	\$2,613,404 91	\$2,795,960 94	\$2,882,517 68	\$3,016,073 78
Grand total . . .	\$16,493,463 00	\$13,361,423 47	\$9,656,632 33	\$12,386,331 34	\$14,214,063 70	\$13,245,189 43	\$13,948,565 97
<hr/>							
	1927	1928	1929	1930	1931	1932	
Domestic corporations:							
Cities and towns :	\$8,599,584 74	\$9,036,010 00	\$9,171,938 57	\$9,400,820 46	\$6,960,091 60	\$4,989,462 78	
Commonwealth :	1,719,917 34	1,816,844 99	1,834,387 29	1,880,163 68	1,392,018 31	997,892 56	
Total . . .	\$10,319,502 08	\$10,852,854 99	\$11,006,325 86	\$11,280,984 14	\$8,352,109 91	\$5,987,355 34	
Foreign corporations:							
Cities and towns :	\$2,398,968 95	\$2,351,326 27	\$2,604,003 24	\$2,848,086 46	\$2,209,875 00	\$1,645,258 85	
Commonwealth :	479,793 36	470,264 88	520,801 05	569,217 69	441,975 00	329,051 77	
Total . . .	\$2,878,762 31	\$2,821,591 15	\$3,124,804 29	\$3,415,304 15	\$2,651,850 00	\$1,974,310 62	
Grand total . . .	\$13,198,264 39	\$13,674,446 14	\$14,131,130 15	\$14,696,288 29	\$11,003,959 91	\$7,961,665 96	

Payments of 1933 tax to date, \$6,464.91. Payments of 1934 tax to date, \$38.87.

TABLE SIXTEEN —

STATISTICS

The following table shows the results of the analysis of the business excise tax statistics for the years 1931 and 1932, both with respect to domestic and foreign corporations:

	Domestic Business Corporations		Domestic Manufacturing Corporations		Totals		Domestic Business Corporations		Domestic Manufacturing Corporations		Totals	
	1931		1931		1931		1932		1932		1932	
Original tax on corporate excess	\$2,716,152 42		\$2,660,637 78		\$5,376,790 20		\$2,246,116 26		\$2,285,793 03		\$4,531,910 19	
Abatement of original tax on corporate excess	180,452 59		234,364 45		474,817 04		81,064 55		81,438 59		162,493 44	
Net original tax on corporate excess	2,535,699 83		2,366,273 33		4,901,973 16		2,165,051 41		2,204,355 34		4,369,416 75	
Original tax on income	1,519,019 76		1,283,524 26		2,802,544 02		908,053 53		837,229 02		1,745,282 55	
Abatement of original tax on income	33,839 31		90,344 72		124,184 52		3,429 48		5,056 85		8,486 33	
Net original tax on income	1,485,179 96		1,193,179 54		2,678,359 50		904,624 05		832,172 17		1,736,796 22	
Original tax on share value minimum	132,293 03		154,463 63		286,756 66		124,758 69		136,302 70		261,061 39	
Abatement of original tax on share value minimum	9,264 04		27,517 40		36,781 44		1,259 54		18,075 31		19,334 85	
Net original tax on share value minimum	123,028 99		126,946 23		249,975 22		123,493 15		118,227 54		241,726 54	
Original tax on tangible property receipts minimum	294,837 26		130,091 64		424,928 90		229,384 09		120,028 50		349,412 59	
Abatement of original tax on tangible property receipts minimum	12,265 53		1,633 94		13,899 47		2,458 16		950 00		3,408 16	
Net original tax on tangible property receipts minimum	282,571 73		128,457 70		411,029 43		226,925 93		119,078 50		346,004 43	
Original tax on subsidiary receipts minimum	2,060 92		—		2,060 92		—		5,871 94		5,871 94	
Abatement of original tax on subsidiary receipts minimum	2,048 42		—		2,048 42		—		—		—	
Net original tax on subsidiary receipts minimum	12 50		—		12 50		—		—		—	
Additional tax	38,257 93		22,480 52		60,738 45		483 66		5,871 94		5,871 94	
Abatement of additional tax	1,908 31		14 66		1,922 97		—		398 80		862 46	
Net additional tax	36,349 62		22,466 86		58,815 48		483 66		398 80		862 46	
Net tax on ships and vessels	11,951 46		2,626 26		14,577 72		9,707 94		3,553 70		13,261 64	
Penalties	16,837 59		422 19		17,259 78		4,256 02		498 72		4,754 74	
Abatement of penalties	1,100 06		20 00		1,120 06		106 03		10 00		116 03	
Net penalties	15,737 53		402 19		16,139 72		4,149 99		488 72		4,638 71	
Interest assessed	2,312 39		956 80		3,269 19		1,630 23		604 72		2,234 95	
Total excise tax	4,733,722 76		4,255,182 97		8,988,905 73		3,524,370 42		3,390,282 03		6,914,652 45	
Total abatements under G. L., Chap. 51, G. L.	240,878 75		413,895 17		654,773 92		88,308 06		105,530 75		193,838 81	
Abatements without penalties	38,025 54		9,350 10		47,375 64		37 02		163 66		200 68	
Total net excise tax without penalties	4,456,818 47		3,831,937 70		8,288,758 17		3,436,025 34		3,284,587 82		6,720,612 96	
Total net excise tax	4,441,080 94		3,831,535 51		8,272,616 45		3,431,875 35		3,284,098 90		6,715,974 25	
Machinery deduction (income deducted)	—		4,916,444 36		4,916,444 36		—		3,210,615 14		3,210,615 14	
Diminution of tax by machinery deduction with respect to income	—		122,911 11		122,911 11		—		80,265 37		80,265 37	
Total share value	1,190,111,870 00		1,389,919,435 00		2,580,031,305 00		983,395,324 00		1,324,404,126 00		2,307,799,450 00	
Income allocable to Massachusetts	61,736,081 67		54,243,949 90		115,980,031 57		36,390,399 65		37,417,308 16		73,807,707 81	
Value of machinery deducted in determining corporate excess	23,604,749 00		186,191,291 00		209,796,040 00		21,188,921 00		166,509,615 00		187,698,542 00	
Diminution of tax by machinery deduction with respect to corporate excess	118,023 75		930,956 46		1,048,980 21		105,944 63		832,548 07		938,492 70	
Total value of deductible items in determining corporate excess	725,544,267 00		1,005,292,882 00		1,730,837,149 00		629,359,962 00		959,349,349 00		1,588,709,311 00	

TABLE SIXTEEN — STATISTICS — Continued

	Foreign Business Corporations		Foreign Manufacturing Corporations		Totals		Foreign Business Corporations		Foreign Manufacturing Corporations		Totals	
	1931		1931		1931		1932		1932		1932	
Original tax on corporate excess	\$962,296 44		\$1,430,412 10		\$2,392,708 54		\$767,058 90		\$1,017,907 78		\$1,784,966 68	
Abatement of original tax on corporate excess	116,146 51		131,120 26		247,266 77		55,097 48		30,963 36		86,060 84	
Net original tax on corporate excess	846,149 93		1,299,291 84		2,145,441 77		711,961 42		986,944 42		1,698,905 84	
Original tax on income	300,094 91		163,810 33		463,905 24		215,015 03		159,726 03		374,741 06	
Abatement of original tax on income	35,988 47		7,741 55		43,730 02		5,609 62		1,834 59		7,444 21	
Net original tax on income	264,106 44		156,068 78		420,175 22		209,405 41		157,891 44		367,296 85	
Original tax on share value minimum	13,732 44		15,036 42		28,768 86		6,140 92		5,176 58		11,317 50	
Abatement of original tax on share value minimum	879 32		369 91		1,249 23		—		2,423 39		2,423 39	
Net original tax on share value minimum	12,853 12		14,666 51		27,519 63		6,140 92		2,753 19		8,894 11	
Original tax on tangible property receipts minimum	66,140 91		17,213 53		83,354 44		83,228 40		20,088 42		103,316 82	
Abatement of original tax on tangible property receipts minimum	—		—		1,824 48		2,658 33		150 00		2,808 33	
Net original tax on tangible property receipts minimum	64,316 43		17,213 53		81,579 96		80,570 07		19,938 42		100,508 49	
Original tax on subsidiary receipts minimum	563 91		—		563 91		3,177 31		—		5,177 31	
Abatement of original tax on subsidiary receipts minimum	—		—		—		—		—		—	
Net original tax on subsidiary receipts minimum	563 91		—		563 91		5,177 31		6,940 30		5,177 31	
Additional tax	15,528 82		8,459 62		23,988 44		117 48		—		—	
Abatement of additional tax	5,363 74		—		5,363 74		117 48		6,940 30		7,057 78	
Net additional tax	10,165 08		8,459 62		18,624 70		230 12		85 66		315 78	
Penalties	1,158 83		46 35		1,205 18		10 00		5 00		15 00	
Abatement of penalties	169 01		24 95		193 96		10 00		80 66		300 78	
Net penalties	989 82		21 40		1,011 22		220 12		610 05		1,402 98	
Interest assessed	927 62		215 18		1,142 80		792 93		1,210,534 82		2,288,295 91	
Total excise tax	1,360,443 88		1,635,193 53		2,995,637 41		1,077,761 09		35,376 34		98,751 77	
Total abatements Chap. 63, sec. 36 and sec. 51, G. L.	160,371 53		139,256 67		299,628 20		63,375 43		179 91		179 91	
Abatements under G. L. Chap. 58, sec. 27	17,326 13		1,760 39		19,086 52		—		1,174,978 57		2,189,364 23	
Total net excise tax	1,182,746 22		1,494,176 47		2,676,922 69		1,014,385 66		1,174,978 57		2,189,364 23	
Total net excise tax without penalties	1,181,756 40		1,494,176 47		2,675,911 47		1,014,165 54		1,174,897 91		2,189,063 45	
Machinery deduction (income deducted)	—		1,097,761 03		1,097,761 03		840,831 65		840,831 65		840,831 65	
5 per cent dividends paid Massachusetts inhabitants	1,203,100 00		963,330 86		2,166,530 86		831,838 36		678,803 00		1,510,641 36	
Dividend credit	130,968 18		167,350 83		298,319 01		73,707 30		103,902 20		179,609 50	
Massachusetts merchandise	57,862,936 18		155,224,434 00		213,077,330 00		71,109,974 00		97,249,111 00		168,359,085 00	
Diminution of tax by machinery deduction with respect to income	—		27,444 03		27,444 03		—		21,020 79		21,020 79	
Proportion of share value employed in Massachusetts	253,097,624 00		453,970,791 00		707,068,415 00		208,330,509 00		366,255,612 00		574,586,121 00	
Income allocable to Massachusetts	15,747,891 55		16,894,983 64		32,642,875 19		11,456,841 08		11,429,403 49		22,886,244 57	
Value of machinery deducted in determining corporate excess	4,821,531 00		43,917,227 00		48,738,758 00		4,542,678 00		38,354,451 00		42,897,129 00	
Diminution of tax by machinery deduction with respect to corporate excess	—		219,586 14		243,693 80		22,713 39		191,772 25		214,485 64	
Total value of deductible items in determining corporate excess	86,261,852 00		200,586,774 00		286,848,626 00		66,252,453 00		178,010,588 00		244,263,041 00	

SECURITY CORPORATIONS

	1931	1932
Six per cent measure	\$273,301 85	\$218,734 92
Three per cent measure	6,566 70	135 48
One and one-half per cent measure	—	63 61
Minimum taxes:		
Capital stock minimum measure	3,979 78	2,400 12
Net income measure (accelerated)	—	98 68
Additional tax	5 56	—
Penalty	—	—
Interest assessed	37 28	8 09
Total excise tax	283,891 17	221,440 90
Taxable interest and dividends	4,516,949 11	3,664,042 12
Taxable gains	219,658 07	1,697 65
Taxable business income	—	4,240 62
Total share value	102,288,775 00	66,334,724 00

LITIGATION

In the case of *J. G. McCrory Company v. Commissioner of Corporations and Taxation* the Supreme Judicial Court of Massachusetts sustained the findings of the Board of Tax Appeals upon a record which presented a part only of the evidence before the Board, the Court holding that there might have been other evidence upon which the Board would have been justified in finding that the J. G. McCrory Company, although admittedly a subsidiary of another corporation, disclosed its true earnings in its tax return and had sustained the burden of proving that no part of its indebtedness was incurred to reduce taxes. The Court held that while the burden is on the corporation to satisfy the Commissioner that no part of its indebtedness was incurred to reduce taxes, the decision of the Commissioner is subject to review as to its reasonableness by the Board of Tax Appeals. The Court found it unnecessary to pass upon the question as to whether if a corporation is undercapitalized with a general view to constantly recurring indebtedness which would tend to reduce taxes, such indebtedness may be disregarded by the Commissioner under the provisions of Section 31 of Chapter 63 of the General Laws. Although the Court sees no analogy "in facts or in governing statutes" between the instant case and the case of *Palmolive Co. v. Conway*, 43 Fed. Rep. (2d) 226, affirmed in 56 Fed. Rep. (2d) 83, by the United States Supreme Court, October 10, 1932, it is believed that the dictum in the McCrory case is in direct conflict with principles enunciated in the Palmolive case. In the Palmolive case, the Wisconsin statute authorized the Tax Commission to tax a subsidiary corporation on its true earnings but was silent as to how the Commission should estimate the true earnings if it believed them to differ from the net income reported. The Commission in fact estimated them by applying the allocating factors adopted by the Wisconsin statute for allocation of the income of a single corporation within and without the State to the consolidated income of the subsidiary and the parent corporation. In this it was sustained by the federal courts. In the McCrory case the Commissioner applied the allocating factors of the Massachusetts statute to the consolidated income of the subsidiary and the parent corporation to estimate the true earnings of the subsidiary. The Massachusetts Court says that there was no justification in the Massachusetts statute for adopting this method, in spite of the fact that later in the opinion the Court finds it unnecessary to consider the "elaborate argument" of the Commissioner wherein it was contended that "net income" as used in General Laws, Chapter 63, Section 32, means "true earnings." It seems clear that if this contention is sound, the Massachusetts statute and the Wisconsin statute are not distinguishable, neither one expressly authorizing the application of allocating factors to the consolidated net income to estimate the true income of the subsidiary. It would also seem clear that when this analogy is discerned and recognized, the Massachusetts Court must either disregard its dictum in the McCrory case or frankly refuse to adopt the principle established by the federal courts in the Palmolive case. (See Chapter 303, Acts of 1933.)

TABLE D — *Distribution of Corporation Taxes*

City or Town	Street Railway Tax dis- tributed	Railroad, Telephone and Telegraph Tax dis- tributed	Gas, Electric Light and Water Tax dis- tributed	Other Public Service Tax dis- tributed	Domestic and Foreign Business Tax dis- tributed	Totals
Abington	-	\$335 44	\$6,004 38	-	\$2,979 63	\$9,319 45
Acton	-	224 81	355 37	-	3,658 95	4,239 13
Acushnet	-	212 00	445 46	-	2,464 00	3,121 46
Adams	-	729 33	3,645 45	-	28,486 58	32,861 36
Agawam	-	549 35	1,018 60	-	3,782 45	5,350 40
Alford	-	15 12	99 71	-	45 26	160 09
Amesbury	-	625 11	1,246 69	-	11,987 73	13,859 53
Amherst	-	542 87	1,074 46	-	3,928 95	5,546 28
Andover	\$35 61	1,038 73	3,753 86	-	27,938 84	32,767 04
Arlington	-	3,641 45	24,046 06	-	7,805 63	35,493 14
Ashburnham	-	96 08	32 93	-	2,025 17	2,154 18
Ashby	-	53 38	210 59	-	143 30	412 27
Ashfield	-	67 35	261 05	-	168 90	497 30
Ashland	-	165 14	394 86	-	5,719 13	6,279 13
Athol	-	644 26	-	-	25,466 81	26,111 07
Attleboro	-	1,469 33	277 09	-	37,924 54	39,670 96
Auburn	-	348 30	1,534 18	-	4,980 22	6,862 70
Avon	14 10	107 78	897 74	-	267 74	1,287 36
Ayer	-	214 02	935 38	-	1,744 19	2,893 59
Barnstable	-	1,347 18	204 64	-	8,090 81	9,642 63
Barre	-	174 38	-	-	6,660 36	6,834 74
Becket	-	50 41	-	-	573 67	624 08
Bedford	-	171 88	276 40	-	996 09	1,444 37
Belchertown	-	84 00	538 28	-	445 47	1,067 75
Bellingham	-	144 11	1,269 76	-	2,366 67	3,780 54
Belmont	-	2,727 74	4,388 38	-	3,948 55	11,064 67
Berkley	-	51 87	3 17	-	180 39	235 43
Berlin	-	61 04	66 15	-	58 56	185 75
Bernardston	-	46 87	230 60	-	15 32	292 79
Beverly	113 21	2,795 01	7,743 83	-	47,365 05	58,017 10
Billerica	94 57	561 76	1,433 03	-	11,550 92	13,640 28
Blackstone	-	138 43	1,493 87	-	415 23	2,047 53
Blandford	-	47 71	-	-	66 80	114 51
Bolton	-	67 34	149 36	-	8 02	224 72
Boston	159 12	112,808 97	227,250 08	\$491 92	2,021,521 09	2,362,231 18
Bourne	-	547 24	1,144 22	-	3,662 85	5,354 31
Boxborough	-	21 97	-	-	3 31	25 28
Boxford	-	66 11	274 07	-	429 93	770 11
Boylston	-	51 33	-	-	22 11	73 44
Braintree	103 05	1,469 88	3,498 51	-	24,120 52	29,191 96
Brewster	-	124 06	-	-	200 93	324 99
Bridgewater	24 85	307 57	2,733 85	-	5,222 45	8,288 72
Brimfield	-	58 46	429 86	-	454 87	943 19
Brookton	522 84	4,579 30	46,544 98	-	93,755 18	145,402 30
Brookfield	-	74 95	753 96	-	2,324 23	3,153 14
Brookline	-	10,005 47	3,909 13	-	45,035 38	58,949 98
Buckland	-	154 38	2,389 91	-	1,619 60	4,163 89
Burlington	-	150 92	513 32	-	457 26	1,121 50
Cambridge	-	11,056 00	99,993 15	1 24	282,101 28	393,151 67
Canton	-	508 74	2,108 26	-	12,192 94	14,809 94
Carlisle	-	60 20	355 38	-	62 75	478 33
Carver	-	174 34	1,494 23	-	2,963 43	4,632 00
Charlemont	-	58 62	-	-	144 03	202 65
Charlton	-	93 06	-	-	1,650 55	1,743 61
Chatham	-	330 65	62 47	-	2,439 64	2,832 76
Chelmsford	75 67	389 67	1,750 31	-	6,070 75	8,286 40
Chelsea	173 15	3,175 64	3,948 61	-	58,542 22	65,839 62
Cheshire	-	80 24	232 00	-	1,300 39	1,702 63
Chester	-	78 87	-	-	2,326 26	2,405 13
Chesterfield	-	32 67	107 48	-	50 24	190 39
Chicopee	-	2,717 86	1,011 09	-	104,567 78	108,296 73
Chilmark	-	36 92	-	-	195 87	232 79
Clarksburg	-	39 86	65 01	-	1,911 65	2,016 52
Clinton	-	789 55	2,076 74	-	21,700 25	24,566 54
Cohasset	-	620 29	1,575 61	-	866 96	3,062 86
Colrain	-	77 06	225 67	-	1,983 37	2,286 10
Concord	-	543 57	1,421 50	-	2,602 48	4,567 55
Conway	-	53 72	130 72	-	163 83	348 27
Cummington	-	27 45	145 60	-	85 82	258 87
Dalton	-	326 09	802 94	-	12,522 37	13,651 40
Dana	-	41 92	-	-	100 49	142 41
Danvers	194 14	702 89	532 88	-	7,560 14	8,990 05
Dartmouth	-	682 22	1,790 79	-	933 34	3,406 35
Dedham	60 21	1,467 30	2,897 36	-	5,617 25	9,942 12
Deerfield	-	248 09	876 79	-	2,004 93	3,129 81
Dennis	-	188 54	-	-	448 29	636 83
Dighton	-	222 84	102 56	-	8,952 05	9,277 45
Douglas	-	101 68	730 78	-	3,148 63	3,980 99

Distribution of Corporation Taxes — Continued

City or Town	Street Railway Tax dis- tributed	Railroad, Telephone and Telegraph Tax dis- tributed	Gas, Electric Light and Water Tax dis- tributed	Other Public Service Tax dis- tributed	Domestic and Foreign Business Tax dis- tributed	Totals
Dover	-	\$211 73	\$434 35	-	\$515 03	\$1,161 11
Dracut	\$217 01	236 60	692 73	-	877 12	2,023 46
Dudley	-	195 22	-	-	9,532 74	9,727 96
Dunstable	-	26 54	-	-	6 57	33 11
Duxbury	-	413 98	532 29	-	965 80	1,912 07
East Bridgewater	-	271 36	21,056 74	-	4,142 47	25,470 57
East Brookfield	-	65 17	514 62	-	180 61	760 40
East Longmeadow	-	227 76	1,730 67	-	325 01	2,283 44
Eastham	-	69 26	-	-	24 94	94 20
Easthampton	-	682 51	651 06	-	27,415 92	28,749 49
Easton	129 20	302 05	1,558 56	-	4,122 37	6,112 18
Edgartown	-	218 30	-	-	475 12	693 42
Egremont	-	52 40	394 60	-	44 10	491 10
Enfield	-	33 88	161 67	-	11 84	207 39
Erving	-	116 49	35 76	-	5,326 79	5,479 04
Essex	-	93 73	336 57	-	147 49	577 79
Everett	85 81	4,366 58	15,998 39	-	79,152 45	99,633 23
Fairhaven	-	682 56	2,262 19	-	5,776 10	8,720 85
Fall River	654 54	7,117 94	9,756 10	-	230,424 15	247,952 73
Falmouth	-	1,233 84	-	-	5,865 12	7,098 96
Fitchburg	-	3,327 70	22,966 59	\$3 00	64,847 12	91,144 41
Florida	-	82 32	-	-	193 05	275 37
Foxborough	-	338 69	3,850 37	-	6,646 61	10,835 67
Framingham	-	2,015 57	3,909 13	-	46,891 65	52,816 35
Franklin	-	535 62	9,722 21	-	9,338 09	19,595 92
Freetown	-	93 62	319 14	-	1,042 80	1,455 56
Gardner	-	1,349 78	-	-	38,517 10	39,866 88
Gay Head	-	8 17	-	-	8 95	17 12
Georgetown	-	107 18	13 66	-	458 06	578 90
Gill	-	49 91	66 59	-	121 90	238 40
Gloucester	-	2,310 49	12,361 18	-	38,042 33	52,714 00
Goshen	-	20 70	-	-	143 15	163 85
Gosnold	-	81 21	-	-	-	81 21
Grafton	-	287 34	1,679 73	-	9,552 27	11,519 34
Granby	-	53 45	538 28	-	41 56	633 29
Granville	-	36 90	3 55	-	302 24	342 69
Great Barrington	-	526 84	1,832 26	-	14,256 66	16,615 76
Greenfield	-	1,419 68	6,317 59	-	32,117 69	39,854 96
Greenwich	-	39 62	-	-	15 39	55 01
Groton	-	248 98	67 32	-	4,842 47	5,158 77
Groveland	35 99	98 01	201 53	-	597 46	932 99
Hadley	-	176 08	314 54	-	2,490 47	2,981 09
Halifax	-	87 72	603 34	-	1,292 34	1,983 40
Hamilton	-	334 14	239 53	-	204 84	778 51
Hampden	-	36 57	291 01	-	139 91	467 49
Hancock	-	25 77	27 53	-	176 42	229 72
Hanover	-	211 67	1,950 50	-	5,868 08	8,030 25
Hanson	-	154 23	1,036 95	-	2,341 73	3,532 91
Hardwick	-	153 18	394 99	-	7,632 23	8,180 40
Harvard	-	134 60	185 90	-	16 62	337 12
Harwich	-	332 51	-	-	1,661 89	1,994 40
Hatfield	-	164 28	412 41	-	1,004 84	1,581 53
Haverhill	412 56	3,543 55	13,063 20	-	42,002 74	59,022 05
Hawley	-	14 35	-	-	1 30	15 65
Heath	-	22 75	-	-	5 71	28 46
Hingham	-	885 51	742 83	-	2,370 07	3,998 41
Hinsdale	-	56 45	98 32	-	279 97	434 74
Holbrook	68 40	187 78	1,452 82	-	1,874 55	3,583 55
Holden	-	188 54	-	-	2,569 06	2,757 60
Holland	-	13 64	-	-	156 25	169 89
Holliston	-	211 25	315 89	-	928 42	1,455 56
Holyoke	-	6,156 94	-	5 89	233,815 90	239,978 73
Hopedale	-	238 55	-	-	29,977 18*	29,738 63*
Hopkinton	-	161 79	552 81	-	938 10	1,652 70
Hubbardston	-	49 76	-	-	229 49	279 25
Hudson	-	405 35	-	-	10,986 28	11,391 63
Hull	-	1,062 35	836 21	-	6,752 47	8,651 03
Huntington	-	60 93	-	-	316 92	377 85
Ipswich	-	437 27	140 01	-	1,540 64	2,117 92
Kingston	-	257 90	655 64	-	1,924 81	2,838 35
Lakeville	-	81 35	38 38	-	125 44	245 17
Lancaster	-	187 69	70 67	-	467 96	726 32
Lanesborough	-	68 68	85 21	-	95 73	249 62
Lawrence	369 35	6,874 49	23,132 87	-	255,276 03	285,652 74
Lee	-	288 45	723 33	-	8,478 80	9,490 68
Leicester	-	207 58	34 23	-	2,140 95	2,382 76
Lenox	-	383 33	1,464 41	-	4,883 04	6,730 78
Leominster	-	1,327 96	9,801 99	-	32,624 35	43,754 30

Distribution of Corporation Taxes — Continued

City or Town	Street Railway Tax dis- tributed	Railroad, Telephone and Telegraph Tax dis- tributed	Gas, Electric Light and Water Tax dis- tributed	Other Public Service Tax dis- tributed	Domestic and Foreign Business Tax dis- tributed	Totals
Leverett	-	\$26 58	\$61 12	-	\$86 33	\$174 03
Lexington	-	1,212 92	2,430 11	-	4,452 89	8,096 22
Leyden	-	17 37	56 73	-	1 00	75 10
Lincoln	-	176 74	276 40	-	122 77	575 91
Littleton	-	147 74	-	-	1,309 40	1,457 14
Longmeadow	-	624 32	1,926 50	-	1,749 03	4,299 85
Lowell	\$651 81	7,318 76	46,232 55	-	163,025 67	217,228 79
Ludlow	-	642 39	603 72	-	549 16	1,795 27
Lunenburg	-	127 22	414 01	-	439 19	980 42
Lynn	750 49	8,136 18	66,645 93	-	148,833 38	224,365 98
Lynnfield	-	200 20	542 03	-	327 68	1,069 91
Malden	58 96	4,150 09	25,614 00	-	42,743 75	72,566 80
Manchester	-	729 42	1,694 80	-	635 28	3,059 50
Mansfield	-	440 25	638 37	-	10,709 20	11,787 82
Marblehead	79 20	1,179 06	2,631 59	-	4,045 07	7,934 92
Marion	-	300 05	1,081 02	-	571 43	1,952 50
Marlborough	-	964 40	3,232 74	-	10,931 90	15,129 04
Marshfield	-	429 84	741 89	-	348 07	1,519 80
Mashpee	-	58 90	-	-	251 40	310 30
Mattapoisett	-	218 13	657 00	-	311 85	1,186 98
Maynard	-	388 59	631 78	-	10,997 92	12,018 29
Medfield	-	157 23	446 33	-	654 59	1,258 15
Medford	-	4,689 32	11,061 01	-	20,050 42	35,800 75
Medway	-	184 42	1,595 62	-	2,568 34	4,348 38
Melrose	-	2,105 59	7,073 69	-	5,926 58	15,105 86
Mendon	-	76 63	329 07	-	446 71	852 41
Merrimac	-	110 74	102 48	-	1,231 17	1,444 39
Methuen	309 51	1,086 33	2,651 41	-	11,835 45	15,882 70
Middleborough	-	522 62	-	-	4,624 90	5,147 52
Middlefield	-	18 69	-	-	3 39	22 08
Middleton	83 59	112 95	-	-	1,699 50	1,896 04
Milford	-	880 36	-	-	10,594 73	11,475 09
Millbury	-	345 07	1,489 06	-	11,021 12	12,855 25
Millis	-	169 16	592 29	-	5,865 84	6,627 29
Millville	-	80 85	532 81	-	3,476 60	4,090 26
Milton	4 86	2,094 84	2,685 05	-	5,666 64	10,451 39
Monroe	-	54 65	-	-	2,185 12	2,239 77
Monson	-	175 72	1,392 29	-	3,869 36	5,437 37
Montague	-	598 01	684 42	-	18,211 79	19,494 22
Monterey	-	44 78	340 30	-	176 20	561 28
Montgomery	-	13 40	-	-	25 66	39 06
Mount Washington	-	11 78	-	-	-	11 78
Nahant	-	346 00	989 79	-	865 22	2,201 91
Nantucket	-	680 65	2,431 45	-	2,283 82	5,395 92
Natick	-	1,113 32	2,527 11	-	11,325 83	14,966 26
Needham	-	1,347 97	2,487 63	-	15,301 71	19,137 31
New Ashford	-	8 05	17 04	-	-	25 09
New Bedford	-	8,725 11	60,589 88	-	274,483 86	343,798 85
New Braintree	-	30 90	-	-	86 47	117 37
New Marlborough	-	77 17	438 11	-	599 34	1,114 62
New Salem	-	30 17	-	-	276 64	306 81
Newbury	-	132 69	215 13	\$2 42	849 02	1,199 26
Newburyport	-	776 50	2,580 44	2 42*	10,629 88	13,984 40
Newton	-	9,509 64	8,568 49	1 24	44,780 71	62,860 08
Norfolk	-	98 06	715 20	-	2,531 97	3,345 23
North Adams	-	1,390 67	19,057 18	-	46,445 67	66,893 52
North Andover	192 73	479 50	982 35	-	13,365 98	15,020 56
North Attleborough	-	599 28	156 65	-	10,848 60	11,604 53
North Brookfield	-	135 01	1,857 46	-	3,168 20	5,160 67
North Reading	-	138 28	-	-	127 98	266 26
Northampton	-	1,618 63	1,274 88	-	31,010 96	33,904 47
Northborough	-	121 31	393 09	-	185 53	699 93
Northbridge	233 37	519 80	1,174 30	-	30,150 50	32,077 97
Northfield	-	112 71	525 41	-	266 44	904 56
Norton	-	133 82	2,427 05	-	2,652 79	5,213 66
Norwell	-	115 06	849 31	-	117 05	1,081 42
Norwood	71 38	1,550 05	991 53	-	47,784 07	50,397 03
Oak Bluffs	-	254 30	20	-	933 26	1,187 76
Oakham	-	25 89	-	-	16 76	42 65
Orange	-	318 11	-	-	5,807 42	6,125 53
Orleans	-	235 57	-	-	383 72	619 29
Otis	-	33 42	-	-	254 80	288 22
Oxford	-	178 04	-	2 99	4,230 75	4,411 78
Palmer	-	654 61	6,970 95	-	18,901 53	26,527 09
Paxton	-	53 63	-	-	60 23	113 86
Peabody	154 80	1,399 86	186 22	-	61,222 82	62,963 70
Pelham	-	38 14	21 63	-	354 80	414 57
Pembroke	-	163 26	1,349 29	-	2,436 74	3,949 29

Distribution of Corporation Taxes — Continued

City or Town	Street Railway Tax dis- tributed	Railroad, Telephone and Telegraph Tax dis- tributed	Gas, Electric Light and Water Tax dis- tributed	Other Public Service Tax dis- tributed	Domestic and Foreign Business Tax dis- tributed	Totals
Pepperell	—	\$174 45	—	—	\$4,084 98	\$4,259 43
Peru	—	19 23	\$36 70	—	103 46	159 39
Petersham	—	88 79	—	\$2 99	278 08	369 86
Phillipston	—	21 41	—	—	16 55	37 96
Pittsfield	—	3,427 93	16,060 10	—	78,604 88	98,092 91
Plainfield	—	20 99	27 82	—	115 75	164 56
Plainville	—	91 62	1,681 11	—	1,805 79	3,578 52
Plymouth	—	1,432 97	7,874 60	—	39,567 00	48,874 57
Plympton	—	41 63	204 42	—	370 93	616 98
Prescott	—	2 98	—	—	49	3 47
Princeton	—	73 88	—	—	233 54	307 42
Provincetown	—	235 85	4 88	—	2,672 39	2,913 12
Quincy	\$410 31	7,662 23	4,817 31	—	81,370 33	94,260 18
Randolph	—	340 80	2,123 97	—	1,012 15	3,476 92
Raynham	74 94	104 15	998 95	—	647 86	1,825 90
Reading	—	932 30	871 18	—	6,585 16	8,388 64
Rehoboth	—	128 88	—	—	297 68	426 56
Revere	261 65	2,422 96	4,588 08	—	9,745 41	17,018 10
Richmond	—	38 92	119 29	—	5 78	163 99
Rochester	—	68 78	494 87	—	737 17	1,300 82
Rockland	—	466 78	2,067 94	—	6,114 87	8,649 59
Rockport	—	332 39	1,039 89	—	2,291 98	3,664 26
Rowe	—	39 44	—	—	41 78	81 22
Rowley	—	80 33	31 87	—	79 02	191 22
Royalston	—	49 91	—	—	549 43*	499 52*
Russell	—	231 21	—	—	14,784 28	15,015 49
Rutland	—	78 12	—	—	127 54	205 66
Salem	393 76	3,375 67	19,769 79	—	66,029 27	89,568 49
Salisbury	—	177 16	178 66	—	843 45	1,199 27
Sandisfield	—	38 23	—	—	3 46	41 69
Sandwich	—	151 77	—	—	547 72	699 49
Saugus	164 35	834 79	3,809 91	—	2,338 98	7,148 03
Savoy	—	12 73	—	—	28 77	41 50
Scituate	—	778 46	2,276 27	—	2,515 99	5,570 72
Seekonk	—	284 23	59 53	—	597 68	941 44
Sharon	—	385 31	1,468 56	—	611 71	2,465 58
Sheffield	—	85 78	407 60	—	316 19	809 57
Shelburne	—	156 52	731 27	—	456 83	1,344 62
Sherborn	—	113 11	276 40	—	149 08	538 59
Shirley	—	117 88	—	—	3,524 24	3,642 12
Shrewsbury	—	476 92	—	—	1,820 47	2,297 39
Shutesbury	—	25 92	—	—	143 66	169 58
Somerset	147 18	757 92	222 43	—	1,186 26	2,313 79
Somerville	—	7,087 49	7,859 03	—	100,846 89	115,793 41
South Hadley	—	574 00	109 00	—	5,788 47	6,471 47
Southampton	—	51 48	110 57	—	117 42	279 47
Southborough	—	185 17	492 04	—	1,257 56	1,934 77
Southbridge	—	689 41	567 95	—	13,054 84	14,312 20
Southwick	—	114 07	—	—	1,502 32	1,616 39
Spencer	—	251 39	1,113 61	—	3,308 55	4,673 55
Springfield	—	17,853 92	90,717 76	5 89	373,248 36	481,825 93
Sterling	—	105 39	—	—	608 97	714 36
Stockbridge	—	333 18	701 82	—	1,590 02	2,625 02
Stoneham	35 11	894 40	2,145 05	—	4,374 72	7,449 28
Stoughton	50 70	500 92	4,937 12	—	6,890 57	12,379 31
Stow	—	86 02	—	—	976 57	1,062 59
Sturbridge	—	76 99	7 48	—	1,456 98	1,541 45
Sudbury	—	141 91	355 37	—	1,015 26	1,512 54
Sunderland	—	62 45	199 24	—	175 05	436 74
Sutton	—	100 97	817 72	—	705 64	1,624 33
Swampscott	88 90	1,364 95	3,935 60	—	5,404 88	10,794 33
Swansea	36 38	256 38	339 78	—	1,183 08	1,815 62
Taunton	278 77	2,192 30	2,066 35	—	55,658 11	60,195 53
Templeton	—	170 30	—	—	4,341 17	4,511 47
Tewksbury	53 77	233 73	1,337 85	—	565 43	2,190 78
Tisbury	—	358 87	—	—	1,295 30	1,654 17
Tolland	—	21 28	—	—	24 07	45 35
Topsfield	—	174 66	188 39	—	346 92	709 97
Townsend	—	139 62	339 82	—	2,805 44	3,284 88
Truro	—	93 01	—	—	466 81	559 82
Tyngsborough	—	70 38	42 30	—	64 20	176 88
Tyringham	—	23 40	—	—	49	23 89
Upton	—	78 98	545 87	—	1,905 57	2,530 42
Uxbridge	—	429 75	2,706 28	—	9,451 97	12,588 00
Wakefield	—	1,319 86	352 91	—	11,617 95	13,290 72
Wales	—	21 85	—	—	3 02	24 87
Walpole	7 37	962 89	3,591 22	—	31,982 19	36,543 67
Waltham	—	3,420 69	6,594 18	—	51,138 68	61,153 55

Distribution of Corporation Taxes — Concluded

City or Town	Street Railway Tax dis- tributed	Railroad, Telephone and Telegraph Tax dis- tributed	Gas, Electric Light and Water Tax dis- tributed	Other Public Service Tax dis- tributed	Domestic and Foreign Business Tax dis- tributed	Totals
Ware	-	\$401 69	\$2,440 56	-	\$13,784 13	\$16,626 38
Wareham	-	724 21	2,795 50	-	5,475 09	8,994 80
Warren	-	173 94	1,404 76	-	4,915 00	6,493 70
Warwick	-	22 76	-	-	184 31	207 07
Washington	-	11 33	-	-	5 34	16 67
Watertown	-	3,119 57	3,514 27	-	64,574 60	71,208 44
Wayland	-	332 19	829 21	-	688 36	1,849 76
Webster	-	666 20	-	-	16,730 94	17,397 14
Wellesley	-	2,167 21	1,618 93	\$1 94	14,683 99	18,472 07
Wellfleet	-	113 81	-	-	279 02	392 83
Wendell	-	60 75	-	-	447 28	508 03
Wenham	-	217 16	234 14	-	34 77	486 07
West Boylston	-	127 87	-	-	58 78	186 65
West Bridgewater	\$73 92	178 77	1,823 32	-	212 07	2,288 08
West Brookfield	-	77 52	1,260 20	-	440 99	1,778 71
West Newbury	51 46	69 41	97 89	-	228 34	447 10
West Springfield	-	1,632 36	9,035 08	-	38,507 56	49,175 00
West Stockbridge	-	67 52	986 62	-	876 64	1,930 78
West Tisbury	-	44 78	-	-	364 85	409 63
Westborough	-	268 54	-	-	2,581 58	2,850 12
Westfield	-	1,282 01	-	-	35,266 39	36,548 40
Westford	-	224 80	1,806 47	-	12,440 95	14,472 22
Westhampton	-	22 12	72 60	-	71	95 43
Westminster	-	79 61	-	-	320 67	400 28
Weston	-	551 84	597 69	-	1,056 40	2,205 93
Westport	-	346 95	475 67	-	1,357 34	2,179 96
Westwood	20 24	296 22	1,383 49	1 24	572 59	2,273 78
Weymouth	86 75	2,675 24	79,314 21	-	14,545 60	96,621 80
Whately	-	64 95	219 77	-	89 80	374 52
Whitman	74 03	467 78	4,252 26	-	8,009 61	12,803 68
Wilbraham	-	199 84	1,084 15	-	3,524 33	4,808 32
Williamsburg	-	77 81	-	-	897 10	974 91
Williamstown	-	412 87	-	-	2,692 13	3,105 00
Wilmington	-	249 55	-	-	557 77	807 32
Winchendon	-	319 28	2,105 90	-	11,245 57	13,670 75
Winchester	-	1,888 39	5,068 62	-	10,552 50	17,509 51
Windsor	-	26 62	83 90	-	76 06	186 58
Winthrop	-	1,506 65	1,230 55	-	2,438 33	5,175 53
Woburn	-	1,312 68	9,674 10	-	23,104 74	34,091 52
Worcester	-	19,908 72	-	11 97	415,361 88	435,282 57
Worthington	-	32 26	65 24	-	52 34	149 84
Wrentham	-	220 09	2,604 81	-	2,195 74	5,020 64
Yarmouth	-	267 57	9 83	-	831 45	1,108 85
Totals	\$8,443 67	\$413,669 56	\$1,303,915 74	\$530 31	\$7,142,248 82	\$8,868,808 10

* Net Loss.

DIVISION OF INHERITANCE TAXES

Following is a statement of the amount of inheritance taxes paid to Massachusetts during each fiscal year since the present law became effective:

1908	\$357,529 46	1921	\$7,322,947 10
1909	908,134 42	1922	6,805,977 44
1910	1,467,697 10	1923	6,158,924 99
1911	2,029,225 13	1924	6,489,173 41
1912	2,154,406 85	1925	5,920,307 41
1913	2,832,674 12	1926	6,511,302 84
1914	2,277,382 19	1927	10,751,882 63
1915	3,204,177 32	1928	10,337,738 99
1916	4,223,843 35	1929	12,082,348 57
1917	3,900,247 10	1930	14,337,250 92
1918	5,841,204 68	1931	11,688,657 25
1919	5,002,697 13	1932	10,970,740 81
1920	4,607,663 00		

The net amount collected in 1932 is somewhat over 6 per cent less than the collection in 1931 but is much more than the amount estimated at the beginning of

the year. It was anticipated that, owing to the greatly decreased value of all property, both personal and real, the loss of revenue would be greatly diminished. That the decrease is much less than expected is because a few large estates that were in process of settlement last year yielded a much larger estate tax than was expected. As there are no longer any large estates and all values are less than last year, the prospect for 1933 is that the inheritance and estate tax will be much less than in 1932. The expense of administration in the current year was approximately one half of one per cent of the amount collected. In the collections for 1932, there is included \$2,808,174.95 estate taxes, under Chapter 65A, General Laws. The total collections from this source since this act was passed in 1926 are \$9,945,-328.90. This chapter was enacted in consequence of the provision of the Federal Revenue Act of 1926 (re-enacted in 1928) that inheritance, transfer and estate taxes paid to the several states may be credited on account of the Federal Estate Tax to an amount not in excess of 80 per cent of the Federal Estate Tax. As it appeared that in some of the larger estates the sum of all the state taxes would be less than 80 per cent of the Federal Estate Tax, it was clear the Massachusetts tax, in such cases, could be increased, without adding to the gross amount of death taxes payable by the estates. This increase was effected by the Act above cited, which provides that estates of all resident decedents shall pay to Massachusetts a tax equal to the amount by which 80 per cent of the Federal Estate Tax exceeds the sum of all state taxes. If this chapter had not been enacted, the estates which paid a Massachusetts estate tax would have paid the same amount to the United States in addition to the Federal Estate Tax they have actually paid. This act applies only to the estates of persons dying after February 26, 1926, and is effective for such time as the Federal Estate Law allows this credit. A perfecting amendment providing for refunds was added in 1930 by Chapter 301.

1933 LEGISLATION

Chapter 293, Acts of 1933, Increasing the Rates of Legacy and Succession Taxes in certain instances.

Chapter 316, Acts of 1933, Relating to Estate Taxes in the Case of Persons dying while Residents of Foreign Countries.

Chapter 319, Acts of 1933, Providing Reciprocal Relations in Respect to Death Taxes upon Estates of Non-Resident Decedents.

The Federal Revenue Act of 1932, providing for an additional Estate Tax will reduce the net value of estates and consequently the Massachusetts inheritance tax will be decreased because of the provisions of this act. It is probable that refunds of Massachusetts Estate Taxes already collected will have to be made in 1933, under the provisions of Chapter 65A, owing to refunds that may be made under the Federal Revenue Act.

Some additional revenue will be realized from the estates of non-resident decedents who have died subsequent to June 5, 1932, owing to the provisions of Chapter 284 of 1932, which makes the estates of non-resident decedents subject to a Massachusetts Estate Tax. In estates of non-resident decedents owning a large amount of real estate or tangible personal property in Massachusetts, the estate tax payable to Massachusetts, under the provisions of this act, will be a welcome addition to the Estate Tax revenue.

Of the amount collected in 1932, \$68,645.25 was derived from estates of non-resident decedents. While stock of Massachusetts corporations owned by non-residents who died prior to December 1, 1926, was generally subject to an inheritance tax in this Commonwealth, the Massachusetts law always contained a reciprocal provision. The inheritance tax law was amended by Chapter 156 of the Acts of 1927, which exempts from inheritance taxes in Massachusetts intangible personal property of all non-residents dying on or after December 1, 1926. Under the law now in effect, General Laws, Section 1, Chapter 65, as amended by Chapter 292, Acts of 1929, the only property of non-residents dying subsequent to December 1, 1928, subject to an inheritance tax, is real estate and tangible personal property having a situs within the Commonwealth. As real estate and tangible personal property may be taxed only by the jurisdiction in which the real estate is located or in which the tangible personal property has its situs, this provision of our statute does not in any case result in double taxation. As Massachusetts does not tax

intangible personal property of non-residents under any circumstances, the Commonwealth stands in the position of a reciprocal state in relation to every other state which has enacted a reciprocity statute. The Commissioner was instrumental in the movement for reciprocal legislation and worked with those from other jurisdictions on a committee of the National Tax Association that has very successfully accomplished nearly its full objective. At the present time thirty-seven states and seven provinces of Canada and the Yukon territory are fully reciprocal with Massachusetts in regard to the taxation of intangible property of non-resident decedents. Very little property of the estates of Massachusetts decedents, therefore, is now subject to more than one State inheritance or transfer tax.

Chapter 156 of the Acts of 1927, which exempts from inheritance tax in Massachusetts all intangible property owned by non-resident decedents dying on or after December 1, 1926, repealed General Laws, Chapter 65, Section 8, which imposed certain restrictions upon the transfer of stock of Massachusetts corporations owned by deceased non-residents. Massachusetts corporations may, therefore, transfer without waivers shares of their stock owned by non-resident decedents who have died on or since December 1, 1926. In the interest of all concerned, it is the desire of the Commissioner of Corporations and Taxation that transfers may be made without waivers in all such cases. It is not necessary that evidence of the date of death should be submitted to the corporations in any particular form but, before such transfers are made the corporations should have reliable information that the death occurred on or after December 1, 1926.

During the past year taxes amounting to \$12,158.38 have been assessed in 8 estates under the provisions of the so-called "collateral inheritance tax law" which was in effect from July 11, 1891, until June 27, 1907, and was applicable to the estates of persons who died between those dates, and which has been administered by this Division since January 1, 1923. For many years taxes will, from time to time, become payable under this law upon the termination of trusts and the distribution of property under the wills of persons who died while the law was in effect.

During the year 1932 there were received from the probate courts, and from executors and administrators, wills, inventories and other papers relating to 6,213 estates. A representative of the Commissioner has, at frequent intervals, visited the registry of probate in each county of the State, and upon examination of inventories and other papers there on file has excused the register from sending to this Division copies of his records in estates in which it has appeared that no tax will be payable to Massachusetts. The number of estates from the filing of which the registers were thus excused has, in the past year, aggregated 10,140. It thus appears that during the past year Massachusetts has dealt with 16,353 new estates, about the same number handled by the Department in 1931. The total number of cases examined by a representative of the Commissioner during the past year is 41,055, including incomplete cases. It will be seen that the number of cases examined by this Division was about 24,000 in excess of the number of papers received from the probate court and the number from which the courts have been excused from mailing to this Division. This latter number represents cases pending in the probate court which were not completed during the year 1932, and includes all unfinished cases since the present law took effect September 1, 1907. A representative of the Commissioner has examined in the registries of deeds in Massachusetts during the past year, 1,222 deeds of trust. It appears that at some future time Massachusetts will receive inheritance taxes from some of this number and records have been made which will enable the Commissioner to certify and collect such taxes when due. Owing to the increased amount of work in the office it has been impossible to make an examination of all the trust deeds filed during 1929, 1930, 1931 and 1932, but an examination will be made when an adequate force is provided and it will probably appear that many of the deeds now on file and not yet examined will later yield a substantial inheritance tax to Massachusetts.

The total amount of tax assessed and certified in 1932 was \$11,226,801.38. The reason why the amount of tax assessed does not correspond with the amount collected is that the date upon which a tax becomes due or is paid does not always fall in the same fiscal year in which the tax is assessed. In many other estates, upon request, partial assessments of the tax have been made. As it is impossible

to give any complete summary of such cases the following analysis deals only with cases that have been completed during the year.

ANALYSIS OF COMPLETED CASES

Number of cases completed in the year 1932:

Massachusetts decedents	3,758
Foreign decedents	64
Total	<u>3,822</u>
Net property of 3,822 estates	\$205,343,535 59
Property of 3,822 estates actually taxed	184,526,531 45
Property of 3,822 estates exempted:	
Charities, etc.	\$10,648,350 46
Other exemptions	10,168,653 68
Total Exemptions	<u>\$20,817,004 14</u>
Total tax assessed on \$184,526,531.45 contained in 3,822 cases:	
Massachusetts decedents	\$7,016,763 32
Foreign decedents	68,645 28
	<u>\$7,085,408 60</u>

The discrepancy between \$7,085,408.60 which is the total tax assessed on 3,822 finished cases, and \$11,226,801.38 reported as the total amount of tax assessed and certified in 1932 is due to the fact that whereas taxes in an estate may be certified on account over a period of several years, the tax in such estate may not be certified in full until a distant date, when it is then shown in the compilation of completed cases.

The amounts and proportions of this tax assessed at the various rates are:

At 1 per cent	\$392,155.70 = 5.58 per cent of whole tax.
At 1½ per cent	17.32 = 0.00 per cent of whole tax.
At 2 per cent	272,336.74 = 3.87 per cent of whole tax.
At 3 per cent	523,597.62 = 7.45 per cent of whole tax.
At 4 per cent	1,223,606.13 = 17.40 per cent of whole tax.
At 5 per cent	1,396,405.43 = 19.86 per cent of whole tax.
At 5½ per cent	375,551.45 = 5.34 per cent of whole tax.
At 6 per cent	309,973.28 = 4.41 per cent of whole tax.
At 7 per cent	753,791.65 = 10.72 per cent of whole tax.
At 8 per cent	593,369.02 = 8.44 per cent of whole tax.
At 9 per cent	275,574.26 = 3.92 per cent of whole tax.
At 10 per cent	104,306.88 = 1.48 per cent of whole tax.
At 11 per cent	35,732.19 = .51 per cent of whole tax.
At 12 per cent	none = — per cent of whole tax.
"Settlements"	775,205.37 = 11.02 per cent of whole tax.

Total	\$7,031,623 04
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25 per cent additional:

General Acts of 1918, Chapter 191	54,052 81
General Acts of 1919, Chapter 342, Section 4	511 26
Total	<u>\$7,086,187 11</u>
Foreign taxes deducted	778 51
Net tax	<u>\$7,085,408 60</u>

Average rate, .0384

The proportions of property taxed at the various rates are:

\$39,215,570 00	at 1	per cent =	21.25 per cent
1,154 66	at 1½	per cent =	0.00 per cent
13,414,837 00	at 2	per cent =	7.27 per cent
17,453,254 00	at 3	per cent =	9.46 per cent
30,590,153 25	at 4	per cent =	16.58 per cent
27,928,108 60	at 5	per cent =	15.14 per cent
6,828,208 18	at 5½	per cent =	3.70 per cent
5,166,221 33	at 6	per cent =	2.79 per cent
10,768,452 14	at 7	per cent =	5.83 per cent
7,417,112 75	at 8	per cent =	4.02 per cent
3,061,936 22	at 9	per cent =	1.66 per cent
1,043,068 80	at 10	per cent =	.57 per cent
324,756 27	at 11	per cent =	.17 per cent
none	at 12	per cent =	- per cent
21,313,698 25	"settled"	=	11.56 per cent

\$184,526,531 45 (total property taxed) = 100.00 per cent

The items in the preceding tables indicating that certain taxes were "settled" rather than computed at definite rates, refer to settlements made under the provisions of law by which the Commissioner of Corporations and Taxation, with the approval of the Attorney General, is authorized to settle by agreement the tax upon present or future beneficial interests which are so involved in uncertainties and contingencies that the value of the interest to the beneficiary cannot be accurately determined.

During the year 6,538 estates have been appraised by the Appraisal Section, and the total valuation put upon the same is \$362,916,330.48 as compared with a total valuation of \$351,145,829.19 as returned by the estates. This is an increase of 3.35 per cent of the values returned by the estates and this could have been considerably increased if a sufficient force were available so as to get actual values by close inspection of property passing. Lack of facilities to get full value costs the State many times the additional expense necessary for a force sufficient to properly do this class of work.

Under the provisions of Chapter 416 of the Acts of 1930 an executor, administrator or trustee who is aggrieved by the valuation of an estate or trust as determined by the Commissioner of Corporations and Taxation may appeal therefrom to the Board of Tax Appeals, instead of to the Probate Court as provided prior to the enactment of this Chapter. Since this act became effective only two appeals have been made to the Board. In the first case, *Harold T. Davis, Admr. vs. Commissioner of Corporations and Taxation*, the Board sustained the valuation as determined by the Commissioner of Corporations and Taxation, its decree was accepted by the Probate Court and on appeal to the Supreme Court the decree was affirmed. In the second case the Board found for the appellant and it is now before the Probate Court.

The efficient administration of the Division of Inheritance Taxes, as stated in the reports of the Commissioner for many years past, is impossible, owing to the lack of needed office space and a sufficient force of competent clerks. There are twenty-nine employees in the Division, crowded into two small rooms in which there are of necessity many filing cabinets, and in which all business with the public is transacted.

Owing to the limited working space, bad air and noise, there is much loss of time on account of sickness and those who have business with the Division are often obliged to wait in the corridors until they can find a vacant seat inside. These conditions should be remedied at once so that all possible attention can be given by the office force to the prompt assessing of the taxes, payment of which is now so urgently needed to provide necessary revenue.

DIVISION OF LOCAL TAXATION

In the general supervision of the assessment and collection of over two hundred million dollars in taxes in the three hundred and fifty-five cities and towns there is a responsibility that is not often realized by the vast body of our taxpayers. In the more than fourteen hundred assessors and collectors of taxes there is of course a wide diversity of temperaments, many being well educated and many who have little education other than that acquired by hard knocks and their own exertions. To properly advise and instruct such a large number of officials requires infinite courage, patience and tact. The four Supervisors, who are in the field practically all the time and constantly in touch with these officials deserve the greatest credit for their exertions. It is largely due to them that the spirit of cooperation is so manifest between the local taxing officials and the Department. As time goes on more and more aid is sought from the personnel of the Division. This situation was rather graphically illustrated during the year when more than sixty per cent of the boards of assessors sought and received, by personal visits, assistance in determining their 1932 tax rates.

The problem of aiding in adjustment of differences between the local taxing officials and taxpayers was never more important than during the year just passed and nobly did the Supervisors and office assistants rise to the occasion. It is safe to say that never before has the Department been held in higher esteem than at present.

During the year there were 2,697 visits by taxpayers to the office seeking information and advice in regard to their tax problems. In the same period there were 1,686 visits to the office by assessors, collectors, selectmen, mayors and other city and town officials, all for the same purpose, namely, seeking advice relative to local taxation problems and information relative to the practical application of the tax laws. These facts indicate that a real and necessary service is being rendered to our taxpaying citizens.

During the year there were received by the Division 11,171 letters from taxing officials and taxpayers seeking information and advice regarding their tax troubles, very many of these letters coming from other states. In the same period 38,622 letters of advice, instruction and information were sent to assessors, collectors, city auditors, town accountants and to other municipal officers, a great many of them having written the Department expressing their gratification and appreciation for the information.

The net result of all this is a more accurate and uniform method of handling the tax situation, with constant improvement being evidenced in the offices of boards of assessors and collectors of taxes.

The many and very important changes in the tax laws have been the cause of much increased activity on the part of the taxpayers and the taxing officials in seeking information relating thereto.

The reports of the Supervisors show again a marked increase in requests for special visits in order to assist in solving some difficult tax problem. Telephone calls have shown a marked increase and on many occasions in the office the entire time has of a necessity been devoted to answering such calls and giving advice and information by telephone almost to the exclusion of all other work.

Industrial conditions have not improved noticeably during the year and values relative to manufacturing and mercantile establishments particularly have required constant attention and special consideration in the matter of adjustment in the effort to deal justly with the taxpayer and the community. These situations have called for almost endless conferences not only in the offices of the Department but also in the local communities. This is a most important problem which of course has not yet been fully solved, although in the majority of cases satisfactory results have been obtained.

The motor vehicle excise law has passed through another year without change. This seems to indicate that on the whole it is quite satisfactory and is as fair a method of taxing this kind of property as can be devised. The chief fault, and it is a serious one, is the vast number of motor car registrants who can never be found, thus necessitating abatements by the authority of the Commissioner. During the year there were sent by mail to the various boards of assessors 771,346 tax cards, representing that many registered motor vehicles subject to the excise, and in

addition there were sent by express or delivered personally about 25,000 cards. The total number of motor vehicles registered for the year was 924,095. The difference between this number and the number of cards sent out is a fair representation of the number of motor vehicles not subject to the excise. A book of values of motor vehicles compiled under the provisions of Chapter 60A of the General Laws (Ter. Ed.) was mailed to each board of assessors prior to January 1, and contained the same tables and other information similar to that supplied in previous years.

In connection with the motor vehicle excise tax it is the duty of the Division to prepare authorizations for the abatement of uncollectible excise taxes upon the request of the various collectors of taxes.

The year 1932 was the second one for the imposition of the Old Age Assistance Tax. The Division receives the notices from the municipalities of the number of persons assessed, certifying the same to the State Treasurer and the Comptroller, and also upon certification by the assessors and collectors of amounts overassessed together with the amounts which appear to be uncollectible credit is obtained by this Department from the treasury of the Commonwealth for the respective cities and towns.

The following items constitute a very large and important part of the work of this Division writing:

- Authorizations to use available funds to reduce the amount necessary to be raised by taxation.

- Authorizations to refund uncollectible Old Age Assistance Taxes.

- Authorizations to abate uncollectible excise taxes.

- Authorizations to abate taxes on lands of too small a value to warrant tax sale proceedings.

- Authorizations to abate or adjust taxes on properties that have been taken over by certain banks in order that the cities and towns may receive cash for their necessary uses at once.

- Certifications of assessments of Special State Tax for Old Age Assistance Tax.

REIMBURSEMENT OF CITIES AND TOWNS ON ACCOUNT OF TAXES LOST ON LAND HELD FOR STATE INSTITUTIONS, ETC.

Under the provisions of Section 16 of Chapter 58 of the General Laws, the Commissioner, on August 1, 1931, certified to the Treasurer and Receiver-General that the value of land in cities and towns held for public institutions, fish hatcheries, game reservations, State forests and for the military camp ground at Framingham, was \$3,928,271. The amount reimbursed to cities and towns in lieu of taxes upon this valuation, at the State rate of \$29.25 per thousand, was \$114,760.33. The following table shows the detail of reimbursement:

TABLE SEVENTEEN —

City or Town	Valuation of Land	Amount of Reimbursement	City or Town	Valuation of Land	Amount of Reimbursement
Acton	\$15,900	\$475 73	Nahant	\$1,000	\$29 92
Adams	2,350	70 31	New Marlborough	4,055	121 33
Andover	9,175	274 52	New Salem	1,819	54 42
Ashburnham	13,160	393 75	Norfolk	47,970	1,435 26
Ashby	4,742	141 88	North Adams	1,975	59 09
Ashfield	575	17 20	North Andover	7,305	218 57
Attleboro	200	5 98	North Brookfield	200	5 98
Ayer	1,000	59 17 ¹	North Reading	9,965	298 15
Barnstable	150	4 49	Northampton	168,990	5,056 18
Barre	1,525	45 63	Northborough	19,860	594 21
Becket	7,882	235 83	Northfield	4,389	131 32
Belchertown	28,168	842 79	Oakham	3,195	95 59
Belmont	6,555	196 13	Orange	930	9 39 ²
Berlin	4,100	122 67	Otis	10,350	309 67
Blandford	7,515	224 85	Oxford	150	4 49
Bolton	6,400	191 49	Palmer	3,890	116 39
Boston	1,225,608	36,670 19	Pelham	115	3 44
Bourne	5,250	157 08	Peru	8,915	266 74
Boxford	7,018	209 98	Petersham	4,825	144 36
Bridgewater	111,475	3,335 33	Phillipston	1,440	43 08
Brimfield	8,253	246 93	Pittsfield	3,457	103 43
Canton	27,072	809 99	Plainfield	550	16 46
Carver	6,765	202 41	Plymouth	23,100	691 15
Charlemont	6,908	206 69	Princeton	5,330	159 47
Chester	3,275	97 99	Raynham	27,480	822 20
Clarksburg	6,185	185 06	Rockport	1,500	44 88
Colrain	2,967	88 77	Rowe	730	21 84
Concord	55,975	1,674 77	Rowley	205	6 13
Conway	8,698	260 24	Royalston	2,881	86 20
Danvers	80,762	2,416 40	Rutland	25,865	773 88
Dover	5,450	163 06	Salisbury	1,650	49 37
Easthampton	125	3 74	Sandisfield	17,675	528 84
Edgartown	4,731	141 55	Sandwich	13,922	416 55
Erving	14,340	429 05	Savoy	41,135	1,230 76
Falmouth	100	2 99	Shelburne	200	5 98
Fitchburg	200	5 98	Sherborn	5,650	169 05
Florida	21,170	633 41	Shirley	12,860	384 77
Foxborough	37,740	1,129 18	Shrewsbury	15,355	459 42
Framingham	198,460	5,937 92	Shutesbury	4,638	138 77
Gardner	18,215	544 99	Spencer	1,806	54 04
Goshen	5,688	170 18	Sterling	622	18 61
Gosnold	6,000	179 52	Sunderland	1,260	37 70
Grafton	20,255	606 03	Sutton	8,288	247 98
Granville	8,265	247 29	Taunton	35,800	1,071 14
Great Barrington	17,175	513 88	Templeton	24,950	746 50
Hancock	3,185	95 30	Tewksbury	89,915	2,690 26
Hawley	16,105	481 86	Tolland	16,110	482 01
Heath	4,083	122 16	Townsend	1,625	48 62
Holden	415	12 42	Tyringham	1,262	37 76
Hopkinton	1,685	50 42	Upton	400	11 97
Hubbardston	3,150	94 25	Wales	550	16 46
Huntington	1,510	45 18	Walpole	6,055	181 17
Kingston	355	10 62	Waltham	184,600	5,523 23
Lakeville	18,065	540 50	Warwick	40,062	1,198 66
Lancaster	41,725	1,248 41	Washington	90,605	2,710 90
Lanesborough	1,290	38 60	Wellfleet	65	1 94
Lee	9,330	279 15	Wendell	14,310	428 16
Leicester	180	5 39	West Brookfield	1,110	33 21
Lenox	3,110	93 05	West Springfield	675	20 20
Leominster	5,850	175 03	West Tisbury	5,664	169 47
Leverett	90	2 69	Westborough	97,260	2,910 02
Lexington	5,317	159 08	Westfield	11,021	329 75
Leyden	1,000	29 92	Westminster	26,475	792 13
Marlborough	4,510	134 94	Wilbraham	3,270	97 84
Marshfield	2,500	74 80	Williamsburg	1,110	33 21
Mattapoisett	1,000	29 92	Wilmington	208	6 22
Medfield	48,880	1,462 49	Winchendon	7,290	218 12
Middleborough	3,000	89 76	Windsor	6,225	186 25
Middlefield	1,160	34 71	Worcester	458,430	13,716 23
Middleton	18,250	546 04	Worthington	2,060	61 64
Monroe	10,274	307 40	Wrentham	28,583	855 20
Monson	17,645	527 94	Yarmouth	445	13 31
Montague	4,441	132 87			
Monterey	28,250	845 24			
Mount Washington	2,730	81 68	Totals	\$3,956,239	\$118,381 48

¹ Includes adjustment for 1931.² Deduction re excess value 1924.

TABLE EIGHTEEN —

1932

City or Town	Assessed Valuation Real Estate and Tangible Personal Property	Property Exempted from Local Taxation	Revenue Distributed by the Department (Gasoline not included)	Equalization of Property as used in Determining State Tax	State Tax	County Tax
Abington	\$5,690,801	\$670,400	\$33,953 96	\$6,367,560	\$9,067 50	\$12,047 67
Acton	3,822,940	258,600	14,368 41	4,181,257	5,557 50	5,562 96
Acushnet	3,663,343	259,680	17,669 77	3,607,257	5,167 50	4,699 75
Adams	11,093,425	2,771,555	70,071 48	13,338,378	18,622 50	32,754 65
Agawam	9,606,049	1,234,641	41,579 46	10,037,441	13,357 50	16,297 24
Alford	269,627	9,300	929 09	281,463	390 00	685 96
Amesbury	9,907,652	1,619,550	44,043 99	11,726,714	16,575 00	15,788 61
Amherst	9,462,892	12,458,975	31,855 28	10,023,660	13,162 50	29,357 37
Andover	16,368,479	7,372,500	75,216 57	19,936,826	25,447 50	24,240 16
Arlington	62,910,250	5,658,450	192,272 68	65,365,525	85,117 50	85,201 09
Ashburnham	1,597,502	516,150	9,390 47	1,919,852	2,827 50	3,530 00
Ashby	1,001,695	84,365	4,823 65	1,031,211	1,462 50	1,463 94
Ashfield	1,119,454	55,125	4,719 54	1,221,931	1,657 50	2,939 32
Ashland	2,773,260	1,492,370	16,009 84	3,101,563	4,192 50	4,196 62
Athol	11,221,600	2,475,000	67,327 53	12,095,691	16,965 00	21,180 00
Attleboro	25,493,735	5,902,289	116,676 24	27,409,541	37,732 50	34,317 02
Auburn	6,059,360	411,500	32,493 53	6,462,379	9,067 50	11,320 00
Avon	1,892,165	358,050	10,698 76	2,270,200	3,315 00	2,150 80
Ayer	3,632,425	2,144,140	13,679 60	3,933,927	5,362 50	5,367 77
Barnstable	23,715,750	1,749,332	59,356 46	24,477,893	30,127 50	50,769 66
Barre	2,931,503	480,880	25,325 46	3,441,814	4,875 00	6,086 00
Becket	883,566	106,469	2,999 04	903,658	1,267 50	2,229 37
Bedford	2,994,478	2,460,277	8,411 25	3,071,954	3,997 50	4,001 42
Belchertown	1,536,405	2,831,078	11,805 58	1,493,274	2,340 00	5,219 09
Bellingham	2,446,366	166,500	14,955 96	2,701,432	3,900 00	2,530 36
Belmont	49,113,750	7,970,781	118,837 82	48,603,961	61,815 00	61,875 70
Berkley	880,963	78,800	4,723 05	902,109	1,267 50	1,152 77
Berlin	1,060,544	66,150	3,493 65	1,068,999	1,560 00	1,947 00
Bernardston	810,330	98,754	6,299 14	935,432	1,365 00	2,420 62
Beverly	47,029,025	6,773,425	174,624 69	51,198,997	65,910 00	62,782 93
Billerica	9,171,795	2,008,270	37,916 53	9,545,431	12,870 00	12,882 64
Blackstone	2,425,764	579,400	18,461 71	2,538,974	3,900 00	4,869 00
Blandford	827,748	134,315	2,084 82	807,483	1,072 50	1,308 53
Bolton	1,135,890	186,780	2,937 75	1,233,864	1,657 50	2,069 00
Boston	1,890,005,000	474,950,093	6,308,563 25	2,008,268,169	2,516,280 00	3,949,045 00
Bourne	9,664,345	669,147	25,366 81	9,886,848	12,187 50	20,537 84
Boxborough	380,870	20,858	1,648 94	376,785	585 00	585 57
Boxford	1,141,989	117,333	3,311 61	1,153,461	1,560 00	1,485 99
Boylston	933,682	150,749	4,474 59	929,747	1,365 00	1,704 00
Braintree	26,262,875	5,263,000	99,697 07	27,091,342	35,295 00	22,899 73
Brewster	2,203,507	72,100	5,021 13	2,171,023	2,632 50	4,436 19
Bridgewater	5,307,571	3,246,775	39,320 16	6,353,770	9,165 00	12,177 21
Brimfield	956,800	209,833	4,801 07	1,199,812	1,657 50	2,022 28
Brookton	78,983,025	8,210,627	362,617 73	85,046,583	115,927 50	154,028 82
Brookfield	1,292,484	265,350	7,299 41	1,436,325	2,047 50	2,556 00
Brookline	171,892,700	15,067,571	415,910 76	180,958,041	218,497 50	141,763 27
Buckland	2,632,152	95,075	10,650 25	2,960,384	3,802 50	6,743 15
Burlington	2,477,589	99,825	7,641 43	2,713,590	3,607 50	3,611 04
Cambridge	191,227,400	79,707,844	855,161 18	211,754,591	273,292 50	273,560 88
Canton	8,694,000	2,142,850	37,468 66	9,917,017	12,967 50	8,413 44
Carlisle	1,046,877	75,300	3,019 69	1,063,797	1,462 50	1,463 94
Carver	2,920,590	97,370	11,664 08	3,151,282	3,997 50	5,311 34
Charlemont	1,012,260	71,020	3,656 72	1,113,861	1,560 00	2,766 42
Charlton	1,638,930	916,600	13,822 70	1,770,844	2,632 50	3,287 00
Chatham	5,784,360	473,320	14,142 26	5,972,521	7,410 00	12,486 97
Chelmsford	6,606,090	1,224,675	28,543 29	6,377,214	9,262 50	9,271 60
Chelsea	53,003,900	7,416,550	212,446 01	56,699,914	77,220 00	None
Cheshire	1,067,697	107,350	7,219 25	1,576,575	2,340 00	4,115 77
Chester	1,303,065	286,693	9,811 88	1,527,932	2,242 50	2,736 03
Chesterfield	561,206	16,000	1,884 53	653,128	877 50	1,957 16
Chicopee	45,839,470	10,353,396	233,263 05	46,970,748	64,545 00	78,750 49
Chilmark	657,515	16,840	1,486 79	711,942	877 50	1,871 50
Clarksburg	690,943	26,545	6,942 52	844,426	1,267 50	2,229 37
Clinton	13,221,679	2,480,875	62,197 47	14,720,624	20,182 50	25,197 00
Cohasset	10,829,380	1,159,021	25,982 34	11,193,145	13,747 50	8,919 51
Colrain	1,254,990	65,367	7,833 80	1,596,473	2,242 50	3,976 73
Concord	9,569,500	6,021,726	32,881 31	10,283,489	13,552 50	13,565 81
Conway	915,122	143,038	3,960 52	1,049,285	1,462 50	2,593 52
Cummington	485,500	66,400	2,468 22	561,411	780 00	1,739 70
Dalton	5,734,719	727,500	33,340 59	6,868,992	9,067 50	15,948 60
Dana	712,181	52,215	1,918 46	674,793	877 50	1,095 00
Danvers	12,016,225	6,574,229	48,922 91	13,467,397	18,525 00	17,646 09
Dartmouth	11,791,950	1,589,584	37,176 23	12,009,422	16,282 50	14,808 64
Dedham	25,450,705	3,748,999	78,697 48	26,531,389	34,222 50	22,203 89
Deerfield	4,283,388	1,780,421	19,366 35	4,467,732	5,850 00	10,374 08
Dennis	3,399,115	157,650	8,065 50	3,526,763	4,582 50	7,722 16
Dighton	3,833,012	349,700	21,942 79	4,570,648	6,045 00	5,497 82
Douglas	1,761,781	305,742	14,688 81	1,933,024	2,827 50	3,530 00
Dover	3,742,495	253,541	10,640 18	4,090,021	5,070 00	3,289 47

1932

City or Town	Assessed Valuation Real Estate and Tangible Personal Property	Property Exempted from Local Taxation	Revenue Distributed by the Department (Gasoline not included)	Equalization of Property as used in Determining State Tax	State Tax	County Tax
Dracut	\$4,010,945	\$794,675	\$29,173 18	\$4,170,343	\$6,435 00	\$6,441 32
Dudley	3,230,270	313,517	24,524 70	3,631,877	5,265 00	6,573 00
Dunstable	473,106	61,500	1,649 66	474,657	682 50	683 17
Duxbury	7,117,295	661,502	16,038 79	7,592,566	9,262 50	12,306 76
East Bridgewater	4,677,013	477,350	41,101 40	5,750,834	7,605 00	10,104 50
East Brookfield	1,121,235	82,090	3,621 40	1,154,685	1,560 00	1,948 00
East Longmeadow	3,990,415	297,700	14,673 98	4,085,720	5,655 00	6,899 56
Eastham	1,190,219	76,150	2,711 20	1,255,747	1,657 50	2,793 16
Easthampton	11,428,952	2,545,103	58,228 69	9,928,629	14,235 00	31,749 45
Easton	5,192,550	1,065,900	30,218 75	6,096,748	8,580 00	7,803 35
Edgartown	3,893,150	241,991	10,865 95	5,081,183	6,240 00	13,308 44
Egremont	909,014	20,720	2,498 80	948,964	1,267 50	2,229 37
Enfield	616,370	64,850	1,775 69	598,490	877 50	1,957 16
Erving	1,909,658	189,015	11,111 93	2,498,497	3,217 50	5,705 75
Essex	1,658,967	234,373	5,316 86	1,651,246	2,340 00	2,228 98
Everett	75,800,000	6,666,130	284,721 98	76,814,578	101,107 50	101,206 79
Fairhaven	11,787,390	3,386,233	43,938 19	12,806,980	17,647 50	16,050 08
Fall River	112,359,700	23,039,016	568,067 89	127,278,682	175,987 50	160,057 42
Falmouth	21,640,250	3,528,639	50,674 58	22,364,167	27,397 50	46,169 20
Fitchburg	54,999,200	11,111,125	225,008 95	60,671,127	80,535 00	100,543 00
Florida	1,431,568	56,232	3,476 22	1,472,455	1,755 00	3,086 83
Foxborough	5,757,545	2,828,577	27,283 43	6,444,877	8,077 50	5,630 05
Framingham	34,697,611	10,374,690	144,349 59	37,628,212	49,042 50	49,090 66
Franklin	9,082,231	1,487,200	52,175 96	9,866,454	13,357 50	8,666 47
Freetown	1,552,180	114,350	8,057 88	1,688,594	2,437 50	2,216 86
Gardner	23,099,768	3,862,125	100,218 30	25,374,215	34,320 00	42,846 00
Gay Head	145,345	77,625	588 10	143,162	155 00	415 89
Georgetown	1,759,281	262,920	6,382 12	1,909,869	2,827 50	2,693 35
Gill	892,833	1,250,162	4,632 40	935,440	1,365 00	2,420 62
Gloucester	39,918,790	6,448,459	149,558 90	42,006,069	55,087 50	52,473 90
Goshen	364,116	96,685	1,373 05	370,940	487 50	1,087 31
Gosnold	1,391,956	81,000	2,248 21	1,416,087	1,657 50	3,535 05
Grafton	4,448,961	1,824,507	39,028 60	4,538,272	6,727 50	8,400 00
Granby	921,617	170,375	3,947 11	1,129,833	1,560 00	3,479 39
Granville	1,803,160	73,295	4,457 67	2,023,519	2,535 00	3,092 90
Great Barrington	9,040,600	1,359,675	42,737 03	10,336,461	13,552 50	23,837 16
Greenfield	24,677,500	3,150,311	113,297 79	29,320,771	38,025 00	67,431 54
Greenwich	676,445	26,700	1,299 01	687,984	877 50	1,957 16
Groton	4,136,070	1,786,403	16,534 41	4,901,700	6,337 50	6,343 72
Groveland	1,621,588	241,650	11,661 68	1,410,178	2,340 00	2,228 98
Hadley	2,991,514	512,230	21,108 53	3,128,666	4,192 50	9,350 87
Halifax	1,511,024	67,800	5,436 45	1,597,913	2,047 50	2,720 44
Hamilton	5,852,447	509,600	13,607 35	6,006,973	7,410 00	7,058 44
Hampden	641,546	23,550	2,884 59	643,453	975 00	1,189 58
Hancock	430,868	28,635	2,240 72	451,102	585 00	1,028 94
Hanover	3,644,085	606,800	19,348 94	4,158,739	5,557 50	7,384 06
Hanson	2,675,848	886,775	11,835 09	2,921,794	4,095 00	5,440 88
Hardwick	2,530,937	324,430	17,523 74	3,039,034	4,192 50	5,234 00
Harvard	2,328,029	199,589	5,038 25	2,373,950	3,022 50	3,773 00
Harwich	5,854,780	66,120	14,870 31	6,092,335	7,605 00	12,815 57
Hatfield	2,762,117	501,455	17,119 98	2,946,463	3,997 50	8,915 94
Haverhill	58,508,075	7,476,182	213,854 25	62,518,841	85,410 00	81,357 76
Hawley	243,954	36,705	2,404 65	248,615	390 00	691 61
Heath	379,694	25,633	1,610 66	426,586	585 00	1,037 41
Hingham	15,382,455	39,375,262	40,018 25	16,254,429	20,280 00	26,945 33
Hinsdale	975,537	117,300	6,457 58	1,010,741	1,462 50	2,572 36
Holbrook	3,187,861	509,850	18,463 91	3,758,304	5,265 00	3,415 98
Holden	3,228,591	635,449	21,526 10	3,476,345	5,070 00	6,330 00
Holland	291,685	16,800	844 55	243,778	292 50	556 87
Holliston	3,615,670	498,800	11,372 78	4,011,085	5,362 50	5,367 77
Holyoke	97,217,400	17,972,760	479,440 35	114,478,864	145,957 50	178,080 42
Hopedale	4,124,104	584,544	15,772 08†	5,717,632	7,410 00	9,251 00
Hopkinton	2,797,048	411,716	11,333 17	3,304,040	4,485 00	4,489 40
Hubbardston	849,130	67,500	4,210 34	875,244	1,365 00	1,704 00
Hudson	7,000,753	1,601,645	33,079 43	7,464,035	10,920 00	10,930 72
Hull	18,415,505	2,548,220	38,529 27	18,755,050	22,132 50	29,406 68
Huntington	1,042,300	127,900	7,739 74	967,524	1,560 00	3,479 39
Ipswich	7,560,224	1,394,855	24,431 32	7,730,459	10,432 50	9,937 53
Kingston	4,394,371	709,115	13,706 18	4,605,446	6,142 50	8,161 32
Lakeville	1,409,063	772,092	5,059 84	1,424,607	2,047 50	2,720 44
Lancaster	3,122,178	1,321,072	9,414 06	3,325,866	4,485 00	5,600 00
Lanesborough	1,164,971	65,690	5,051 21	1,262,242	1,852 50	3,258 32
Lawrence	109,092,275	15,109,895	570,710 02	122,803,528	161,362 50	153,706 73
Lee	4,888,371	321,233	24,354 32	5,399,679	7,410 00	13,033 27
Leicester	3,442,020	657,275	19,682 81	3,870,695	5,557 50	6,938 00
Lenox	6,420,103	1,013,865	22,446 01	6,682,236	8,482 50	14,919 66
Leominster	23,036,780	5,651,869	109,621 31	26,059,279	35,587 50	44,429 00
Leverett	463,876	8,855	3,142 79	509,434	780 00	1,383 21
Lexington	21,372,124	3,435,871	61,291 41	22,382,597	28,275 00	28,302 77

† Net loss.

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City or Town	Assessed Valuation Real Estate and Tangible Personal Property	Property Exempted from Local Taxation	Revenue Distributed by the Department (Gasoline not included)	Equalization of Property as used in Determining State Tax	State Tax	County Tax
Leyden	\$291,384	\$24,425	\$2,130 16	\$304,836	\$487 50	\$864 51
Lincoln	3,084,401	510,000	7,650 51	3,110,549	3,997 50	4,001 42
Littleton	2,648,375	270,150	7,937 58	2,676,040	3,510 00	3,513 45
Longmeadow	11,147,958	708,510	30,133 17	12,705,724	15,795 00	19,271 19
Lowell	116,977,606	22,265,292	512,478 53	124,119,169	166,920 00	167,083 92
Ludlow	8,515,651	728,410	29,973 91	9,098,558	12,382 50	15,107 66
Lunenburg	2,239,570	141,380	8,491 91	2,333,436	3,217 50	4,017 00
Lynn	140,539,360	21,783,200	569,840 75	150,318,443	201,045 00	191,506 51
Lynnfield	3,567,479	224,400	8,334 75	3,698,084	4,680 00	4,457 96
Malden	72,071,200	8,704,000	257,478 66	75,517,338	102,960 00	108,061 11
Manchester	12,448,521	1,298,847	30,081 02	13,447,600	16,087 50	15,324 24
Mansfield	7,518,355	1,241,875	34,972 14	7,989,504	11,017 50	10,020 22
Marblehead	20,582,910	2,351,450	52,827 24	20,841,125	26,617 50	25,354 64
Marion	5,286,453	1,026,434	12,146 34	5,334,335	6,630 00	8,809 05
Marlborough	16,555,121	3,583,554	59,718 92	16,698,818	23,595 00	23,618 17
Marshfield	7,568,257	357,800	15,051 14	7,775,307	9,457 50	12,565 85
Mashpee	961,940	43,025	2,096 30	865,876	1,072 50	1,807 33
Mattapoisett	3,745,330	307,107	9,348 87	4,047,192	5,070 00	6,736 33
Maynard	6,337,500	945,600	45,198 62	6,764,548	9,945 00	9,954 77
Medfield	2,724,043	2,397,167	8,871 77	3,076,077	4,192 50	2,720 13
Medford	82,072,150	9,302,961	247,032 30	84,623,393	113,880 00	113,991 83
Medway	3,217,310	352,625	17,595 46	3,536,165	4,972 50	3,226 21
Melrose	36,820,950	4,458,390	107,818 48	38,722,275	50,797 50	50,847 38
Mendon	1,338,000	60,800	4,390 16	1,389,557	1,950 00	2,434 00
Merrimac	1,906,370	219,490	9,491 73	2,082,884	3,120 00	2,971 97
Methuen	18,469,300	3,564,750	89,330 84	20,695,198	29,445 00	28,048 00
Middleborough	8,094,660	1,935,253	41,765 10	9,301,951	13,162 50	17,485 57
Middlefield	322,902	13,385	987 08	327,250	487 50	1,087 31
Middleton	1,980,078	2,355,650	6,228 43	2,001,933	2,632 50	2,507 60
Milford	14,932,440	2,282,000	58,497 15	16,140,234	22,522 50	28,118 00
Millbury	5,893,810	835,950	36,225 60	6,436,651	9,360 00	11,685 00
Millis	2,975,008	453,200	14,553 00	3,283,128	4,290 00	2,783 39
Millville	771,945	65,050	12,411 32	1,393,942	2,145 00	2,678 00
Milton	37,177,550	13,933,850	123,410 69	38,616,616	48,652 50	31,566 21
Monroe	950,164	21,361	4,172 77	1,065,886	1,267 50	2,247 72
Monson	3,039,203	1,553,506	21,390 25	3,735,224	5,362 50	6,542 69
Montague	10,688,749	1,144,850	52,909 21	13,094,312	17,062 50	30,257 74
Monterey	795,675	85,645	2,193 16	823,404	1,072 50	1,886 39
Montgomery	233,704	9,140	1,001 56	267,072	390 00	475 83
Mount Washington	205,835	9,610	459 78	212,278	292 50	514 47
Nahant	6,064,251	914,656	14,209 35	6,148,629	7,605 00	7,244 18
Nantucket	11,908,990	816,942	29,300 94	13,038,568	15,990 00	18,000 00
Natick	19,244,600	3,509,280	66,819 96	20,642,509	27,592 50	27,619 60
Needham	23,638,695	2,712,697	76,512 06	24,836,013	31,492 50	20,432 64
New Ashford	144,275	21,080	457 09	141,139	195 00	342 98
New Bedford	131,909,650	24,529,929	724,960 63	160,860,212	214,402 50	194,995 16
New Braintree	512,572	27,300	2,039 87	555,818	780 00	974 00
New Marlborough	1,334,198	85,455	4,952 89	1,418,329	1,852 50	3,258 32
New Salem	513,278	62,886	2,311 66	511,332	682 50	1,210 31
Newbury	2,240,654	320,002	6,658 82	2,273,753	3,120 00	2,971 97
Newburyport	13,236,810	2,047,123	55,928 97	14,104,739	20,475 00	19,503 57
Newton	165,238,700	32,820,500	417,363 93	170,141,006	211,575 00	211,782 77
Norfolk	1,590,978	1,491,014	7,940 21	1,838,178	2,437 50	1,581 47
North Adams	23,597,934	5,358,819	136,419 43	25,005,909	34,515 00	60,707 58
North Andover	8,161,295	868,166	40,361 73	9,398,214	12,675 00	12,073 64
North Attleborough	10,278,170	2,476,975	39,816 27	10,968,183	15,502 50	14,099 24
North Brookfield	2,311,005	451,540	12,712 53	2,690,618	3,900 00	4,869 00
North Reading	2,423,164	185,390	7,450 26	2,438,478	3,315 00	3,318 25
Northampton	27,452,700	19,710,726	108,224 55	29,582,506	39,390 00	87,854 65
Northborough	2,066,661	451,930	8,707 29	2,191,674	3,120 00	3,895 00
Northbridge	8,829,244	1,163,750	64,230 15	10,515,543	14,722 50	18,380 00
Northfield	1,946,496	1,908,792	9,900 35	2,056,081	2,827 50	5,014 14
Norton	2,291,575	2,138,588	15,514 66	2,530,112	3,705 00	3,369 63
Norwell	2,028,045	87,070	8,114 97	2,164,333	2,925 00	3,886 35
Norwood	26,660,266	6,181,720	127,298 09	29,286,385	37,830 00	24,544 47
Oak Bluffs	4,450,234	264,885	11,927 38	5,387,236	6,630 00	14,140 22
Oakham	447,486	23,845	1,555 25	452,701	682 50	852 00
Orange	5,380,390	1,463,370	26,501 36	5,825,068	8,287 50	14,696 62
Orleans	4,042,644	188,350	9,515 36	4,196,875	5,167 50	8,708 99
Otis	573,993	11,600	1,765 87	594,838	780 00	1,371 92
Oxford	2,965,584	290,850	22,053 79	3,376,618	4,972 50	6,208 00
Palmer	9,965,813	1,166,263	70,131 59	11,165,678	15,307 50	18,676 70
Paxton	939,322	66,300	3,150 86	1,005,983	1,365 00	1,704 00
Peabody	24,051,200	6,409,200	138,636 21	27,017,575	37,147 50	35,385 05
Pelham	684,686	28,210	2,140 17	681,111	877 50	1,957 16
Pembroke	2,780,824	130,535	10,643 76	2,989,132	3,900 00	5,181 79
Pepperell	3,034,114	366,150	15,627 44	3,276,826	4,582 50	4,587 00
Peru	307,529	15,460	828 39	347,534	390 00	685 96
Petersham	1,533,114	329,838	4,383 62	1,664,272	2,145 00	2,678 00

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City or Town	Assessed Valuation Real Estate and Tangible Personal Property	Property Exempted from Local Taxation	Revenue Distributed by the Department (Gasoline not included)	Equalization of Property as used in Determining State Tax	State Tax	County Tax
Phillipston . . .	\$367,167	\$20,025	\$1,856 86	\$376,753	\$585 00	\$730 00
Pittsfield . . .	59,990,685	10,560,590	290,581 28	66,987,321	90,382 50	158,971 53
Plainfield . . .	349,490	41,460	1,218 26	372,234	487 50	1,087 31
Plainville . . .	1,547,784	133,432	9,134 21	1,740,131	2,437 50	1,581 47
Plymouth . . .	23,660,775	3,553,403	113,649 86	28,804,811	36,757 50	48,838 41
Plympton . . .	711,663	21,700	2,246 27	744,603	975 00	1,295 45
Prescott . . .	53,972	205,403	124 47	54,308	97 50	217 46
Princeton . . .	1,285,610	179,845	3,975 89	1,366,148	1,755 00	2,191 00
Provincetown . .	4,104,003	482,400	17,697 86	4,835,786	6,337 50	10,679 63
Quincy . . .	129,122,250	15,725,234	398,882 38	135,483,484	175,792 50	114,055 86
Randolph . . .	6,066,700	1,479,050	36,062 57	6,074,304	8,580 00	5,566 79
Raynham . . .	1,802,456	158,530	9,512 28	1,884,176	2,730 00	2,482 88
Reading . . .	16,593,847	1,970,355	52,258 98	16,580,841	21,742 50	21,763 85
Rehoboth . . .	2,299,037	131,930	8,265 56	2,249,151	3,315 00	3,014 93
Revere . . .	41,598,650	5,434,450	156,535 91	41,864,532	56,940 00	None
Richmond . . .	673,545	34,700	2,140 11	774,209	1,072 50	1,886 39
Rochester . . .	1,133,367	634,150	6,217 44	1,391,135	1,950 00	2,590 90
Rockland . . .	8,092,010	1,899,425	38,502 26	8,664,716	12,187 50	16,193 11
Rockport . . .	5,831,970	942,030	18,401 59	5,958,436	7,995 00	7,615 68
Rowe . . .	678,203	13,855	1,772 59	779,391	975 00	1,729 01
Rowley . . .	1,369,774	104,100	4,943 25	1,423,550	2,047 50	1,950 36
Royalston . . .	837,159	63,276	1,770 14	885,565	1,267 50	1,582 00
Russell . . .	3,983,702	252,177	24,408 24	5,121,101	6,142 50	7,494 35
Rutland . . .	1,258,439	3,364,609	4,818 51	1,423,621	2,145 00	2,678 00
Salem . . .	58,831,210	7,098,628	229,173 32	61,945,886	82,192 50	78,292 91
Salisbury . . .	3,052,664	156,675	8,261 62	3,130,989	4,290 00	4,086 46
Sandisfield . . .	647,160	24,800	2,101 69	702,852	975 00	1,714 90
Sandwich . . .	2,666,850	420,922	7,981 21	2,843,752	3,705 00	6,243 53
Saugus . . .	15,591,410	1,821,365	68,434 37	14,962,117	21,255 00	20,246 57
Savoy . . .	206,375	51,574	1,551 21	227,136	390 00	685 96
Scituate . . .	12,959,214	1,584,609	31,516 58	13,767,515	16,867 50	22,411 26
Seekonk . . .	4,996,965	215,000	19,448 08	4,974,713	6,922 50	6,295 88
Sharon . . .	6,369,670	1,583,000	19,389 49	6,812,404	8,775 00	5,693 30
Sheffield . . .	1,461,616	780,100	8,214 76	1,533,890	2,242 50	3,944 28
Shelburne . . .	2,686,186	139,200	9,546 03	3,075,600	3,997 50	7,088 96
Sherborn . . .	1,933,925	232,870	5,375 16	2,042,573	2,632 50	2,635 08
Shirley . . .	2,065,073	742,315	10,014 12	2,210,687	3,120 00	3,123 06
Shrewsbury . . .	8,334,478	1,988,119	73,338 88	9,489,199	12,675 00	15,824 00
Shutesbury . . .	429,630	15,250	1,221 58	457,664	585 00	1,037 41
Somerset . . .	13,056,890	993,300	30,706 82	13,786,011	17,160 00	15,606 71
Somerville . . .	123,285,500	14,002,640	425,954 44	128,547,180	177,060 00	177,233 88
South Hadley . .	9,288,984	5,751,047	30,281 23	8,385,695	11,407 50	25,443 06
Southampton . .	929,088	36,850	2,989 43	907,615	1,267 50	2,827 01
Southborough . .	3,132,312	1,638,302	12,135 62	3,947,821	5,167 50	6,451 00
Southbridge . . .	12,007,250	2,571,500	49,189 20	12,787,585	18,625 00	23,127 00
Southwick . . .	2,032,594	188,900	7,591 78	2,049,678	2,730 00	3,330 82
Spencer . . .	4,400,470	1,080,910	18,990 07	4,779,432	7,410 00	9,251 00
Springfield . . .	303,193,960	55,050,482	1,170,862 10	320,147,416	407,160 00	496,768 92
Sterling . . .	1,852,740	135,567	5,601 25	1,906,351	2,632 50	3,287 00
Stockbridge . . .	5,599,183	1,073,032	14,774 89	5,805,206	7,215 00	12,690 28
Stoneham . . .	14,879,650	1,824,175	46,741 72	15,875,430	21,157 50	21,178 28
Stoughton . . .	8,728,077	1,031,900	40,602 06	9,736,341	13,455 00	8,729 73
Stow . . .	1,413,889	82,700	5,468 62	1,571,535	2,145 00	2,147 11
Sturbridge . . .	1,182,650	133,375	7,486 13	1,460,888	2,242 50	2,800 00
Sudbury . . .	2,415,045	214,325	7,447 14	2,615,288	3,412 50	3,415 85
Sunderland . . .	1,078,970	85,340	6,166 85	1,268,451	1,755 00	3,112 22
Sutton . . .	1,759,361	70,865	12,444 33	1,563,518	2,437 50	3,043 00
Swampscott . . .	23,819,561	2,090,675	70,311 65	27,534,432	34,320 00	32,691 70
Swansea . . .	4,490,703	393,600	14,376 28	4,521,560	6,337 50	5,763 84
Taunton . . .	37,345,270	9,149,691	178,946 90	40,031,765	55,965 00	50,899 14
Templeton . . .	2,919,631	1,053,398	21,800 90	3,503,242	5,070 00	6,330 00
Tewksbury . . .	4,491,577	2,820,050	12,350 63	4,119,465	5,460 00	5,465 36
Tisbury . . .	6,346,410	526,670	13,805 60	6,465,628	7,800 00	16,635 56
Tolland . . .	380,250	7,900	825 35	372,532	487 50	594 79
Topfield . . .	3,010,949	145,390	8,553 94	3,173,379	3,900 00	3,714 97
Townsend . . .	2,441,798	638,480	10,049 58	2,671,758	3,607 50	3,611 04
Truro . . .	1,613,716	108,250	3,562 64	1,642,262	2,047 50	3,450 37
Tyngsborough . .	1,282,126	833,200	3,643 00	1,254,303	1,755 00	1,756 72
Tyringham . . .	413,580	23,466	1,125 04	455,522	585 00	1,028 94
Upton . . .	1,390,321	123,200	9,339 53	1,459,672	2,242 50	2,800 00
Uxbridge . . .	7,269,875	1,135,723	33,096 14	8,074,296	10,920 00	13,633 00
Wakefield . . .	22,142,281	5,954,136	77,136 37	23,758,890	31,785 00	31,816 21
Wales . . .	355,028	43,875	1,295 87	390,317	585 00	713 74
Walpole . . .	16,505,108	2,308,450	77,380 89	18,304,165	22,912 50	14,865 85
Waltham . . .	59,342,350	10,690,393	201,609 02	61,343,615	80,535 00	80,614 09
Ware . . .	6,843,445	1,618,700	40,121 40	6,805,066	9,847 50	21,963 66
Wareham . . .	12,774,930	728,685	39,500 91	13,387,220	17,160 00	22,799 89
Warren . . .	2,497,884	747,450	20,348 92	3,386,665	4,875 00	6,098 00
Warwick . . .	392,298	96,380	1,499 90	406,089	585 00	1,037 41

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City or Town	Assessed Valuation Real Estate and Tangible Personal Property	Property Exempted from Local Taxation	Revenue Distributed by the Department (Gasoline not included)	Equalization of Property as used in Determining State Tax	State Tax	County Tax
Washington . . .	\$205,553	\$115,438	\$980 92	\$201,617	\$292 50	\$514 47
Watertown . . .	55,454,875	6,204,211	211,251 69	57,759,904	76,147 50	76,222 28
Wayland . . .	5,794,907	697,400	15,254 08	5,935,212	7,605 00	7,612 47
Webster . . .	10,827,796	2,821,362	50,192 03	11,424,533	16,672 50	20,815 00
Wellesley . . .	38,660,020	15,621,245	100,007 52	38,975,064	47,385 00	30,743 84
Wellfleet . . .	1,997,880	88,900	5,001 40	2,116,649	2,730 00	4,600 49
Wendell . . .	1,055,811	28,670	2,750 93	1,283,858	1,560 00	2,766 42
Wenham . . .	3,910,604	183,700	8,709 47	3,944,170	4,875 00	4,643 71
West Boylston . . .	2,235,274	364,133	10,673 78	2,314,095	3,217 50	4,017 00
West Bridgewater . . .	3,097,206	399,539	14,959 95	3,281,852	4,680 00	6,218 15
West Brookfield . . .	1,356,354	198,575	6,477 07	1,413,448	1,950 00	2,434 00
West Newbury . . .	1,199,604	393,045	6,135 28	1,120,742	1,657 50	1,578 86
West Springfield . . .	26,873,025	5,184,635	123,183 50	30,699,253	39,682 50	48,415 98
West Stockbridge . . .	1,175,915	49,525	6,249 26	1,273,955	1,755 00	3,086 83
West Tisbury . . .	766,148	22,109	2,225 58	943,886	1,170 00	2,495 33
Westborough . . .	4,637,339	2,573,871	18,111 27	4,774,750	6,630 00	8,277 00
Westfield . . .	20,265,724	4,595,061	117,003 89	21,614,428	29,932 50	36,520 32
Westford . . .	3,910,039	324,540	31,959 84	4,441,241	6,045 00	6,050 94
Westhampton . . .	380,033	37,500	1,441 21	415,930	585 00	1,304 77
Westminster . . .	1,448,996	128,793	6,636 25	1,407,376	2,047 50	2,556 00
Weston . . .	9,720,171	4,079,313	22,237 57	9,725,667	12,187 50	12,199 47
Westport . . .	5,996,625	213,985	19,604 54	6,110,459	8,190 00	7,448 66
Westwood . . .	5,160,104	175,525	12,886 12	5,282,994	6,630 00	4,301 61
Weymouth . . .	46,869,198	2,987,905	204,538 83	50,523,479	63,667 50	41,308 08
Whately . . .	1,116,088	67,205	6,068 45	1,167,925	1,657 50	2,939 32
Whitman . . .	8,159,525	1,349,869	41,921 77	9,293,513	12,967 50	17,229 46
Wilbraham . . .	3,128,408	608,280	15,016 88	3,212,768	4,387 50	5,353 11
Williamsburg . . .	1,319,055	191,835	10,298 70	1,255,538	1,950 00	4,349 24
Williamstown . . .	7,067,310	5,840,456	21,878 99	7,483,647	9,847 50	17,320 52
Wilmington . . .	4,360,676	498,050	20,680 03	4,382,714	6,045 00	6,050 94
Winchendon . . .	5,479,445	558,960	38,327 54	6,137,249	8,872 50	11,077 00
Winchester . . .	33,000,300	4,388,370	88,685 67	34,058,317	42,315 00	42,356 55
Windsor . . .	462,985	63,675	1,763 58	482,527	682 50	1,200 43
Winthrop . . .	25,250,900	3,980,430	71,916 44	26,384,310	35,100 00	None
Woburn . . .	21,839,670	5,480,703	106,884 85	24,593,260	33,442 50	33,475 34
Worcester . . .	338,300,300	90,581,073	1,257,695 26	363,964,629	468,487 50	584,880 00
Worthington . . .	550,841	36,667	1,759 58	653,767	877 50	1,957 16
Wrentham . . .	3,773,840	1,974,453	13,770 12	4,035,470	5,265 00	3,415 98
Yarmouth . . .	4,720,925	377,975	12,259 03	5,071,091	6,337 50	10,679 63
	\$6,999,008,535	\$1,492,813,732	\$26,453,894 78*	\$7,501,986,782	\$9,750,000 00	\$11,638,149 53

* See table relating to distribution of Gasoline Tax not included in these amounts.

LOCAL TAX RATES: VALUATIONS AND DIRECT TAX

Record of the 355 cities and towns, showing name, 1931 and 1932 tax rates, 1932 assessed valuation, 1932 direct tax, 1932 per capita valuation of the cities and towns, 1932 per capita direct tax, and population (1930 U. S. Census).

	1926	1927	1928	1929	1930	1931	1932
Average Per Capita Valuation . . .	\$1,666 19	\$1,707 52	\$1,728 03	\$1,719 08	\$1,701 23	\$1,689 15	\$1,646 98
Average Per Capita Direct Tax . . .	50 57	50 40	50 23	49 50	50 81	52 52	55 52
Average Tax Rate . . .	30 34	29 51	29 07	28 80	29 86	31 09	33 71

TABLE NINETEEN — LOCAL TAX RATES: VALUATIONS AND DIRECT TAX

City or Town	Tax Rates		1932	1932	1930	1932	
	1931	1932	Valuation (Real Estate and Tangible Personal Property)	Direct Tax	Popula- tion	Per Capita Valuation	Per Capita Direct Tax
Abington . . .	\$35 20	\$35 20	\$5,690,801	\$200,316	5,872	\$969 14	\$34 11
Action . . .	22 00	22 40	3,822,940	85,633	2,482	1,540 27	34 50
Acushnet . . .	32 50	32 00	3,663,343	117,226	4,092	895 25	28 65
Adams . . .	30 00	36 00	11,093,425	399,363	12,697	873 70	31 45
Agawam . . .	30 00	30 00	9,606,049	288,181	7,095	1,353 92	40 62
Alford . . .	26 00	28 40	269,627	7,657	200	1,348 14	38 29
Amesbury . . .	34 30	33 80	9,907,652	334,879	11,899	832 65	28 14
Amherst . . .	28 40	26 60	9,462,892	251,712	5,888	1,607 15	42 75

Local Tax Rates: Valuations and Direct Tax — Continued

City or Town	Tax Rates		1932	1932	1930	1932	
	1931	1932	Valuation (Real Estate and Tangible Per- sonal Property)	Direct Tax	Popula- tion	Per Capita Valuation	Per Capita Direct Tax
Andover . . .	\$24 20	\$24 00	\$16,368,479	\$392,843	9,969	\$1,641 94	\$39 41
Arlington . . .	31 40	30 40	62,910,250	1,912,471	36,094	1,742 96	52 99
Ashburnham . .	36 20	39 80	1,597,502	63,580	2,079	768 40	30 58
Ashby . . .	24 30	26 30	1,001,695	26,345	982	1,020 06	26 83
Ashfield . . .	32 50	23 00	1,119,454	25,747	860	1,301 69	29 94
Ashland . . .	34 20	37 80	2,773,260	104,828	2,397	1,156 97	43 73
Athol . . .	31 60	33 00	11,221,600	370,314	10,677	1,051 01	34 68
Attleboro . . .	35 90	38 90	25,493,735	991,706	21,769	1,171 10	45 56
Auburn . . .	32 40	36 20	6,059,360	219,348	6,147	985 74	35 68
Avon . . .	38 00	34 80	1,892,165	65,847	2,414	783 83	27 28
Ayer . . .	35 20	32 80	3,632,425	119,143	3,060	1,187 07	38 94
Barnstable . . .	25 50	24 00	23,715,750	569,178	7,271	3,261 69	78 28
Barre . . .	34 00	39 00	2,931,503	114,328	3,510	835 19	32 57
Becket . . .	26 00	28 50	883,566	25,181	672	1,314 83	37 47
Bedford . . .	34 20	33 00	2,994,478	98,817	2,603	1,150 39	37 96
Belchertown . .	37 20	40 00	1,536,405	61,456	3,139	489 46	19 58
Bellingham . . .	30 50	34 00	2,446,366	83,176	3,189	767 13	26 08
Belmont . . .	27 00	25 00	49,113,750	1,227,855	21,748	2,258 31	56 46
Berkley . . .	28 50	30 00	880,963	26,428	1,120	786 57	23 60
Berlin . . .	26 00	26 40	1,060,544	27,998	1,075	986 55	26 04
Bernardston . .	22 40	21 00	810,330	17,017	893	907 42	19 06
Beverly . . .	28 40	30 80	47,029,025	1,448,493	25,086	1,874 71	57 74
BillERICA . . .	31 00	34 00	9,171,795	311,841	5,880	1,559 83	53 03
Blackstone . . .	44 00	41 00	2,425,764	99,456	4,674	518 99	21 28
Blandford . . .	34 50	28 50	\$27,748	23,590	545	1,518 80	43 28
Bolton . . .	26 00	23 60	1,135,890	26,807	764	1,486 77	35 09
Boston . . .	31 50	35 50	1,890,005,000	67,095,177	781,188	2,419 40	85 89
Bourne . . .	22 40	22 80	9,664,345	220,347	2,895	3,338 29	76 11
Boxborough . . .	26 50	21 50	380,870	8,189	312	1,220 74	26 25
Boxford . . .	40 00	28 00	1,141,989	31,975	652	1,751 52	49 04
Boylston . . .	33 00	29 00	933,682	27,076	1,097	851 12	24 68
Braintree . . .	30 80	31 40	26,262,875	824,651	15,712	1,671 52	52 49
Brewster . . .	21 00	21 00	2,203,507	46,274	769	2,865 42	60 17
Bridgewater . .	38 00	39 10	5,307,571	207,527	9,055	586 15	22 92
Brimfield . . .	28 25	29 00	956,800	27,747	884	1,082 35	31 39
Brockton . . .	36 80	38 10	78,983,025	3,009,279	63,797	1,238 03	47 17
Brookfield . . .	32 00	34 00	1,292,484	43,944	1,352	955 98	32 50
Brookline . . .	20 40	20 40	171,892,700	3,506,611	47,490	3,619 56	73 84
Buckland . . .	18 00	20 50	2,632,152	53,959	1,497	1,758 28	36 04
Burlington . . .	25 60	30 00	2,477,589	74,327	1,722	1,438 79	43 16
Cambridge . . .	33 90	37 20	191,227,400	7,113,659	113,643	1,682 70	62 60
Canton . . .	32 80	32 00	8,694,000	278,208	5,816	1,494 84	47 83
Carlisle . . .	34 40	27 40	1,046,877	28,684	569	1,839 85	50 41
Carver . . .	17 10	19 30	2,920,590	56,368	1,381	2,114 84	40 82
Charlemont . . .	22 10	22 80	1,012,260	23,079	816	1,240 51	28 28
Charlton . . .	33 20	40 00	1,638,930	65,557	2,154	760 88	30 44
Chatham . . .	23 80	20 60	5,784,360	119,157	1,931	2,995 53	61 71
Chelmsford . . .	32 00	35 80	6,606,090	236,498	7,022	940 77	33 68
Chelsea . . .	41 20	41 00	53,003,900	2,173,159	45,816	1,156 89	47 43
Cheshire . . .	33 00	49 00	1,067,697	52,317	1,697	629 17	30 83
Chester . . .	37 20	43 00	1,303,065	56,031	1,464	890 07	38 27
Chesterfield . .	23 00	24 00	561,206	13,468	420	1,336 20	32 07
Chicopee . . .	39 50	42 80	45,839,470	1,961,929	43,930	1,043 47	44 66
Chilmark . . .	14 90	15 20	657,515	9,994	252	2,609 19	39 66
Clarksburg . . .	42 60	36 00	690,943	24,873	1,296	533 14	19 19
Clinton . . .	30 00	32 00	13,221,679	423,093	12,817	1,031 57	33 01
Cohasset . . .	27 30	25 10	10,829,380	271,817	3,083	3,512 61	88 17
Colrain . . .	26 60	31 60	1,254,990	39,657	1,391	902 22	28 51
Concord . . .	38 20	36 80	9,569,500	352,157	7,477	1,279 86	47 10
Conway . . .	28 40	27 80	915,122	25,440	900	1,016 80	28 27
Cummington . .	30 00	30 00	485,500	14,565	531	914 31	27 43
Dalton . . .	25 80	29 70	5,734,719	170,322	4,220	1,358 94	40 36
Dana . . .	27 50	30 60	712,181	21,790	505	1,410 26	43 15
Danvers . . .	42 80	38 80	12,016,225	466,229	12,957	927 39	35 98
Dartmouth . . .	30 10	33 90	11,791,950	399,753	8,778	1,343 35	45 54
Dedham . . .	34 80	40 00	25,450,705	1,018,028	15,136	1,681 47	67 26
Deerfield . . .	26 90	28 40	4,283,388	121,648	2,882	1,486 26	42 21
Dennis . . .	30 80	29 60	3,399,115	100,613	1,829	1,858 46	55 01
Dighton . . .	21 50	25 50	3,833,012	97,742	3,147	1,217 99	31 06
Douglas . . .	30 70	32 50	1,761,781	57,257	2,195	802 63	26 09
Dover . . .	23 60	23 30	3,742,495	87,200	1,195	3,131 79	72 97
Dracut . . .	46 60	50 00	4,010,945	200,547	6,912	580 29	29 01
Dudley . . .	39 40	41 50	3,230,270	134,057	4,265	757 39	31 43
Dunstable . . .	32 50	27 50	473,106	13,010	384	1,232 05	33 88
Duxbury . . .	25 40	20 80	7,117,295	148,039	1,696	4,196 52	87 29
East Bridgewater	34 20	33 20	4,677,013	155,277	3,591	1,302 43	43 24
East Brookfield .	23 80	22 50	1,121,235	25,227	926	1,210 84	27 24
East Longmeadow	37 20	37 50	3,990,415	149,640	3,327	1,199 40	44 98
Eastham . . .	23 20	31 50	1,190,219	37,491	543	2,191 93	69 04

Local Tax Rates: Valuations and Direct Tax — Continued

City or Town	Tax Rates		1932	1932	1930	1932	
	1931	1932	Valuation (Real Estate and Tangible Personal Property)	Direct Tax	Popula- tion	Per Capita Valuation	Per Capita Direct Tax
Easthampton . . .	\$31 00	\$41 00	\$11,428,952	\$468,587	11,323	\$1,009 36	\$41 38
Easton . . .	31 00	27 00	5,192,550	140,198	5,298	980 10	26 46
Edgartown . . .	24 00	21 00	3,893,150	81,756	1,276	3,051 06	64 07
Egremont . . .	17 50	22 00	909,014	19,998	513	1,771 96	38 98
Enfield . . .	21 00	21 00	616,370	12,943	497	1,240 18	26 04
Erving . . .	19 00	20 00	1,909,658	38,193	1,263	1,512 00	30 24
Essex . . .	26 50	29 00	1,658,967	48,110	1,465	1,132 40	32 84
Everett . . .	32 90	40 40	75,800,000	3,062,320	48,424	1,565 34	63 24
Fairhaven . . .	30 50	32 50	11,787,390	383,090	10,951	1,076 38	34 98
Fall River . . .	40 00	43 70	112,359,700	4,910,153	115,274	974 72	42 60
Falmouth . . .	25 80	21 25	21,640,250	459,862	4,821	4,488 75	95 39
Fitchburg . . .	29 20	31 60	54,999,200	1,737,974	40,692	1,351 60	42 71
Florida . . .	28 20	22 60	1,431,568	32,353	307	4,663 09	105 38
Foxborough . . .	33 00	32 80	5,757,545	188,847	5,347	1,076 78	35 32
Frammingham . . .	30 60	32 00	34,697,611	1,110,323	22,210	1,562 25	49 99
Franklin . . .	29 75	32 00	9,082,231	290,631	7,028	1,292 29	41 35
Freetown . . .	30 00	30 00	1,552,180	46,565	1,656	937 31	28 12
Gardner . . .	29 00	27 50	23,099,768	635,250	19,399	1,190 77	32 75
Gay Head . . .	17 50	22 40	145,345	3,255	161	902 76	20 22
Georgetown . . .	28 00	28 30	1,759,281	49,788	1,853	949 42	26 87
Gill . . .	26 00	29 00	892,833	25,892	983	908 27	26 34
Gloucester . . .	27 40	32 80	39,918,790	1,309,336	24,204	1,649 26	54 10
Goshen . . .	32 00	25 00	364,116	9,103	248	1,468 21	36 71
Gosnold . . .	7 00	10 50	1,391,956	14,615	120	11,599 63	121 79
Grafton . . .	36 50	44 00	4,448,961	195,754	7,030	632 85	27 85
Granby . . .	32 70	29 00	921,617	26,726	891	1,034 36	30 00
Granville . . .	16 00	19 00	1,803,160	34,260	674	2,675 31	50 83
Great Barrington . . .	28 00	28 00	9,040,600	253,136	5,934	1,523 53	42 66
Greenfield . . .	28 40	31 60	24,677,500	779,809	15,500	1,592 10	50 31
Greenwich . . .	18 90	17 30	676,445	11,702	238	2,842 21	49 17
Groton . . .	33 00	33 00	4,136,070	136,490	2,434	1,699 29	56 08
Groveland . . .	39 00	42 80	1,621,588	69,403	2,336	694 17	29 71
Hadley . . .	27 50	24 40	2,991,514	72,992	2,682	1,115 40	27 22
Halifax . . .	30 00	27 00	1,511,024	40,799	728	2,075 58	56 04
Hamilton . . .	24 70	23 70	5,852,447	138,703	2,044	2,863 23	67 86
Hampden . . .	33 00	39 80	641,546	25,533	684	937 93	37 33
Hancock . . .	25 00	26 00	430,868	11,202	361	1,193 54	31 03
Hanover . . .	32 60	33 60	3,644,085	122,444	2,808	1,297 75	43 61
Hanson . . .	37 90	41 40	2,675,848	110,780	2,184	1,225 21	50 72
Hardwick . . .	25 00	30 00	2,530,937	75,928	2,460	1,028 84	30 87
Harvard . . .	22 60	22 10	2,328,029	51,449	987	2,358 69	52 13
Harwich . . .	22 50	21 00	5,854,780	122,950	2,329	2,513 86	52 79
Hatfield . . .	26 50	26 50	2,762,117	73,197	2,476	1,115 56	29 56
Haverhill . . .	33 60	34 00	58,508,075	1,989,274	48,710	1,201 15	40 84
Hawley . . .	30 00	30 00	243,954	7,318	313	779 41	23 38
Heath . . .	30 00	24 50	379,694	9,302	331	1,147 11	28 10
Hingham . . .	29 90	25 75	15,382,455	396,101	6,657	2,310 72	59 50
Hinsdale . . .	35 00	39 50	975,537	38,534	1,144	852 74	33 68
Holbrook . . .	35 00	31 80	3,187,861	101,373	3,353	950 75	30 23
Holden . . .	41 50	44 60	3,228,591	143,995	3,871	834 05	37 20
Holland . . .	38 50	35 00	291,685	10,209	137	2,129 09	74 52
Holliston . . .	33 60	35 50	3,615,670	128,357	2,864	1,262 45	44 82
Holyoke . . .	25 20	34 00	97,217,400	3,305,391	56,537	1,719 54	58 46
Hopedale . . .	22 00	29 50	4,124,104	121,662	2,973	1,387 19	40 92
Hopkinton . . .	31 50	33 20	2,797,048	92,861	2,563	1,091 32	36 23
Hubbardston . . .	32 50	36 00	849,130	30,568	1,010	840 72	30 27
Hudson . . .	37 00	37 80	7,000,753	264,628	8,469	826 63	31 25
Hull . . .	29 80	29 80	18,415,505	548,781	2,047	3,996 34	268 09
Huntington . . .	35 20	34 00	1,042,300	35,438	1,242	1,839 21	28 53
Ipswich . . .	32 40	34 60	7,560,224	261,583	5,599	1,350 28	46 72
Kingston . . .	22 20	17 80	4,394,371	78,219	2,672	1,644 60	29 27
Lakeville . . .	21 50	20 40	1,409,063	28,744	1,574	895 21	18 26
Lancaster . . .	30 00	27 00	3,122,178	84,298	2,897	1,077 73	29 10
Lanesborough . . .	29 50	30 00	1,164,971	34,949	1,170	995 70	29 87
Lawrence . . .	30 40	36 80	109,092,275	4,014,595	85,068	1,282 41	47 19
Lee . . .	29 00	34 60	4,888,371	169,137	4,061	1,203 74	41 65
Leicester . . .	41 00	43 60	3,442,020	150,072	4,445	774 36	33 76
Lenox . . .	26 80	26 80	6,420,103	172,058	2,742	2,341 39	62 75
Leominster . . .	31 00	35 00	23,036,780	806,290	21,810	1,056 25	36 97
Leverett . . .	23 50	32 00	463,876	14,844	677	685 19	21 93
Lexington . . .	34 00	31 00	21,372,124	662,538	9,467	2,257 54	69 98
Leyden . . .	33 00	30 00	291,384	8,741	261	1,116 41	33 49
Lincoln . . .	23 50	24 50	3,084,401	75,568	1,493	2,065 91	50 61
Littleton . . .	16 00	17 25	2,648,375	45,684	1,447	1,830 25	31 57
Longmeadow . . .	28 50	27 50	11,147,958	306,568	4,437	2,512 50	69 09
Lowell . . .	33 20	42 00	116,977,606	4,913,059	100,234	1,167 05	49 02
Ludlow . . .	34 70	45 20	8,515,651	384,907	8,876	959 40	43 36
Lunenburg . . .	29 50	31 50	2,239,570	70,547	1,923	1,164 62	36 69
Lynn . . .	30 00	34 80	140,539,360	4,890,769	102,320	1,373 53	47 80

Local Tax Rates: Valuations and Direct Tax — Continued

City or Town	Tax Rates		1932	1932	1930	1932	
	1931	1932	Valuation (Real Estate and Tangible Per- sonal Property)	Direct Tax	Popula- tion	Per Capita Valuation	Per Capita Direct Tax
Lynnfield . . .	\$24 40	\$24 00	\$3,567,479	\$85,619	1,594	\$2,238 07	\$53 71
Malden . . .	34 00	38 60	72,071,200	2,781,947	58,036	1,241 84	47 93
Manchester . . .	18 70	20 80	12,448,521	258,929	2,636	4,722 50	98 23
Mansfield . . .	36 40	33 60	7,518,355	252,616	6,364	1,181 39	39 69
Marblehead . . .	27 00	25 00	20,582,910	514,572	8,668	2,374 59	59 36
Marion . . .	24 60	20 00	5,286,453	105,729	1,638	3,227 38	64 55
Marlborough . . .	39 50	39 10	16,555,121	647,306	15,587	1,062 11	41 53
Marshfield . . .	30 00	28 00	7,568,257	211,911	1,625	4,657 39	130 41
Mashpee . . .	39 50	36 00	961,940	34,623	361	2,664 65	95 93
Mattapoisett . . .	24 00	20 00	3,745,330	74,906	1,501	2,495 22	49 90
Maynard . . .	25 00	36 00	6,337,500	228,150	7,156	885 62	31 88
Medfield . . .	31 50	35 80	2,724,043	97,520	4,066	669 96	23 98
Medford . . .	30 80	37 20	82,072,150	3,053,083	59,714	1,374 42	51 13
Medway . . .	31 00	30 50	3,217,310	98,127	3,153	1,020 40	31 12
Melrose . . .	35 20	31 80	36,820,950	1,170,906	23,170	1,589 16	50 54
Mendon . . .	27 00	25 00	1,338,000	33,450	1,107	1,208 67	30 22
Merrimac . . .	39 00	47 00	1,906,370	89,599	2,392	796 98	37 46
Methuen . . .	39 90	39 65	18,469,300	732,316	21,069	876 61	34 76
Middleborough . . .	31 40	35 00	8,094,660	283,314	8,608	940 36	32 91
Middlefield . . .	25 50	29 50	322,902	9,525	197	1,639 10	48 35
Middleton . . .	23 20	32 00	1,980,078	63,362	1,712	1,156 59	37 01
Milford . . .	34 40	34 60	14,932,440	516,662	14,741	1,012 99	35 05
Millbury . . .	35 20	38 50	5,893,810	226,913	6,957	847 18	32 62
Millis . . .	28 50	32 00	2,975,008	95,200	1,738	1,711 74	54 78
Millville . . .	49 00	75 00	771,945	57,896	2,111	365 68	27 43
Milton . . .	25 60	26 30	37,177,550	977,775	16,434	2,262 23	59 50
Monroe . . .	11 10	15 80	950,164	15,012	218	4,358 55	68 86
Monson . . .	37 50	37 50	3,039,203	113,971	4,918	617 98	23 17
Montague . . .	29 00	31 00	10,688,749	331,351	8,081	1,322 70	41 00
Monterey . . .	22 00	27 70	795,675	22,040	321	2,478 74	68 66
Montgomery . . .	27 00	21 50	233,704	5,024	141	1,657 48	35 63
Mount Washington . . .	27 50	17 50	205,835	3,602	60	3,430 58	60 03
Nahant . . .	30 50	30 00	6,064,251	181,927	1,654	3,666 42	109 99
Nantucket . . .	22 00	24 00	11,908,990	285,815	3,678	3,237 90	77 71
Natick . . .	32 70	34 10	19,244,600	656,238	13,589	1,416 19	48 29
Needham . . .	33 00	30 80	23,638,695	728,071	10,845	2,179 69	67 13
New Ashford . . .	16 50	27 00	144,275	3,895	75	1,923 67	51 93
New Bedford . . .	34 00	39 80	131,909,650	5,250,040	112,597	1,171 52	46 63
New Braintree . . .	30 00	22 00	512,572	11,276	867	1,259 39	27 71
New Marlborough . . .	30 00	25 00	1,334,198	33,355	404	1,544 21	38 61
New Salem . . .	23 00	21 20	513,278	10,881	414	1,239 80	26 28
Newbury . . .	25 60	25 60	2,240,654	57,360	1,530	1,464 48	37 49
Newburyport . . .	32 00	41 60	13,236,810	550,651	15,084	877 54	36 51
Newton . . .	26 60	25 00	165,238,700	4,130,967	65,276	2,531 39	63 28
Norfolk . . .	27 40	33 50	1,590,978	53,298	1,429	1,113 35	37 30
North Adams . . .	31 80	34 20	23,597,934	807,049	21,621	1,091 44	37 33
North Andover . . .	38 00	37 00	8,161,295	301,967	6,961	1,172 43	43 38
North Attleborough . . .	34 50	35 50	10,278,170	364,875	10,197	1,007 96	35 78
North Brookfield . . .	30 25	38 00	2,311,005	87,818	3,013	767 01	29 15
North Reading . . .	31 00	31 00	2,423,164	75,118	1,945	1,245 84	38 62
Northampton . . .	32 50	33 60	27,452,700	922,410	24,381	1,125 99	37 83
Northborough . . .	32 60	36 00	2,066,661	74,399	1,946	1,062 00	38 23
Northbridge . . .	37 00	32 40	8,829,244	286,067	9,713	909 01	29 45
Northfield . . .	27 50	32 00	1,946,496	62,287	1,888	1,030 98	32 99
Norton . . .	30 40	29 20	2,291,575	66,913	2,737	837 26	24 45
Norwell . . .	33 50	30 00	2,028,045	60,841	1,519	1,335 12	40 05
Norwood . . .	29 00	32 00	26,660,266	853,128	15,049	1,771 56	56 69
Oak Bluffs . . .	35 00	29 00	4,450,234	129,056	1,333	3,338 51	96 82
Oakham . . .	28 80	24 00	447,486	10,739	502	891 41	21 39
Orange . . .	34 00	38 00	5,380,390	204,454	5,365	1,002 87	38 11
Orleans . . .	18 00	17 50	4,042,644	70,748	1,181	3,423 07	59 91
Otis . . .	25 00	28 80	573,993	16,530	367	1,564 01	45 04
Oxford . . .	39 30	45 00	2,965,584	133,451	3,943	752 11	33 85
Palmer . . .	26 70	28 00	9,965,813	279,042	9,577	1,040 60	29 14
Paxton . . .	43 60	35 80	939,322	33,627	672	1,397 80	50 04
Peabody . . .	35 80	33 80	24,051,200	812,930	21,345	1,126 78	38 09
Pelham . . .	23 20	22 00	684,686	15,063	455	1,504 80	33 11
Pembroke . . .	27 50	27 00	2,780,824	75,082	1,492	1,863 82	50 32
Pepperell . . .	33 60	30 00	3,034,114	91,023	2,922	1,038 37	31 15
Peru . . .	18 00	20 00	307,529	6,150	108	2,847 49	56 94
Petersham . . .	20 40	19 45	1,538,114	29,916	660	2,330 48	45 33
Phillipston . . .	30 20	38 80	367,167	14,246	357	1,028 48	39 90
Pittsfield . . .	37 20	38 00	59,990,685	2,279,646	49,677	1,207 61	45 89
Plainfield . . .	34 00	27 00	349,490	9,436	306	1,142 12	30 84
Plainville . . .	36 50	39 00	1,547,784	60,363	1,583	977 75	38 13
Plymouth . . .	25 60	25 60	23,660,775	605,715	13,042	1,814 20	46 44
Plympton . . .	27 60	26 80	711,663	19,072	511	1,392 69	37 32
Prescott . . .	18 70	18 70	53,972	1,009	48	1,124 42	21 02
Princeton . . .	30 25	30 00	1,285,610	38,568	717	1,793 04	53 79

Local Tax Rates. Valuation and Direct Tax — Continued

City or Town	Tax Rates		1932	1932	1930	1932	
	1931	1932	Valuation (Real Estate and Tangible Per- sonal Property)	Direct Tax	Popula- tion	Per Capita Valuation	Per Capita Direct Tax
Provincetown . . .	\$34 00	\$40 60	\$4,104,003	\$166,626	3,808	\$1,077 73	\$43 76
Quincy . . .	30 80	29 80	129,122,250	3,847,899	71,983	1,793 79	53 46
Randolph . . .	36 20	32 60	6,066,700	197,774	6,553	925 79	30 18
Raynham . . .	31 00	30 40	1,802,456	54,794	2,136	843 85	25 65
Reading . . .	32 40	32 20	16,593,847	534,328	9,767	1,698 97	54 71
Rehoboth . . .	31 00	27 40	2,299,037	62,994	2,610	880 86	24 14
Revere . . .	41 60	39 60	41,598,650	1,647,306	35,680	1,168 88	46 17
Richmond . . .	34 00	34 00	673,545	22,900	583	1,155 31	39 28
Rochester . . .	27 70	30 00	1,163,367	34,901	1,141	1,019 60	30 59
Rockland . . .	37 20	32 40	8,092,010	262,181	7,524	1,075 49	34 85
Rockport . . .	32 00	33 00	5,831,970	192,455	3,630	1,606 60	53 02
Rowe . . .	23 00	22 00	678,203	14,920	298	2,275 85	50 07
Rowley . . .	30 00	28 00	1,369,774	38,353	1,356	1,010 16	28 28
Royalston . . .	37 00	28 40	837,159	23,775	744	1,125 21	31 96
Russell . . .	16 00	16 25	3,983,702	64,735	1,237	3,220 45	52 33
Rutland . . .	33 60	27 20	1,258,439	34,227	2,442	515 33	14 02
Salem . . .	30 30	32 40	58,831,210	1,906,131	43,353	1,357 03	43 97
Salisbury . . .	31 20	33 00	3,052,664	100,743	2,194	1,391 37	45 92
Sandisfield . . .	28 00	19 80	647,160	12,813	412	1,570 78	31 10
Sandwich . . .	28 40	27 25	2,666,850	72,673	1,437	1,855 85	50 57
Saugus . . .	40 90	34 85	15,591,410	543,365	14,700	1,060 64	36 96
Savoy . . .	50 00	39 00	206,375	8,049	307	672 23	26 22
Scituate . . .	30 90	28 60	12,959,214	370,638	3,118	4,156 26	118 87
Seekonk . . .	29 00	26 00	4,996,965	129,921	4,762	1,049 34	27 28
Sharon . . .	30 20	30 00	6,369,670	191,090	3,351	1,900 83	57 02
Sheffield . . .	24 00	26 40	1,461,616	38,586	1,650	885 83	23 39
Shelburne . . .	20 00	20 50	2,686,186	55,066	1,544	1,739 76	35 66
Sherborn . . .	30 40	28 80	1,933,925	55,697	943	2,050 82	59 06
Shirley . . .	34 00	35 00	2,065,073	72,277	2,427	850 87	29 78
Shrewsbury . . .	31 40	35 80	8,334,478	298,374	6,910	1,206 15	43 18
Shutesbury . . .	23 50	22 00	429,630	9,451	222	1,935 27	42 57
Somerset . . .	21 00	20 00	13,056,890	261,137	5,398	2,418 84	48 38
Somerville . . .	30 60	40 10	123,285,500	4,943,748	103,908	1,186 49	47 58
South Hadley . . .	26 10	30 60	9,288,984	284,242	6,773	1,371 47	41 97
Southampton . . .	25 00	25 00	929,088	23,227	931	997 95	24 95
Southborough . . .	31 00	32 00	3,132,312	100,233	2,166	1,446 13	46 28
Southbridge . . .	35 40	40 00	12,007,250	480,290	14,264	841 79	33 67
Southwick . . .	31 20	27 00	2,032,594	54,880	1,461	1,391 23	37 56
Spencer . . .	35 00	35 40	4,400,470	155,777	6,272	701 61	24 84
Springfield . . .	28 60	31 70	303,193,960	9,611,217	149,900	2,022 64	64 12
Sterling . . .	30 00	29 60	1,852,740	54,841	1,502	1,233 52	36 51
Stockbridge . . .	24 80	26 00	5,599,183	145,578	1,762	3,177 74	82 62
Stoneham . . .	31 20	34 80	14,879,650	517,811	10,060	1,479 09	51 47
Stoughton . . .	33 60	33 60	8,728,077	293,263	8,204	1,063 88	35 75
Stow . . .	23 50	27 00	1,413,889	38,174	1,142	1,238 08	33 43
Sturbridge . . .	31 00	40 00	1,182,650	47,306	1,772	667 41	26 70
Sudbury . . .	29 00	27 00	2,415,045	65,206	1,182	2,043 19	55 17
Sunderland . . .	26 00	29 00	1,078,970	31,290	1,159	930 95	27 00
Sutton . . .	36 00	36 20	1,759,361	63,688	2,147	819 45	29 66
Swampscott . . .	25 50	26 40	23,819,561	628,836	10,346	2,302 30	60 78
Swansea . . .	24 00	21 10	4,490,703	94,757	3,941	1,139 48	24 04
Taunton . . .	37 40	38 80	37,345,270	1,448,996	37,355	999 74	38 79
Templeton . . .	37 30	41 00	2,919,631	119,705	4,159	702 00	28 78
Tewksbury . . .	24 00	24 00	4,491,577	107,797	5,585	804 22	19 30
Tisbury . . .	16 00	18 00	6,346,410	114,235	1,541	4,118 37	74 13
Tolland . . .	24 00	23 00	380,250	8,745	134	2,837 69	65 26
Topsfield . . .	19 40	16 50	3,010,949	49,680	986	3,053 70	50 39
Townsend . . .	25 40	25 70	2,441,796	62,754	1,752	1,393 72	35 82
Truro . . .	14 00	16 15	1,613,718	26,062	513	3,145 65	50 80
Tyngsborough . . .	32 50	38 00	1,282,126	48,721	1,358	944 13	35 88
Tyringham . . .	22 00	26 00	413,560	10,752	246	1,681 14	43 71
Upton . . .	34 00	35 50	1,390,321	49,357	2,026	686 24	24 36
Uxbridge . . .	32 40	29 10	7,269,875	211,553	6,285	1,156 70	33 66
Wakefield . . .	36 20	36 20	22,142,281	801,550	16,318	1,356 92	49 12
Wales . . .	27 10	27 75	355,028	9,852	360	986 19	27 37
Walpole . . .	22 60	29 60	16,505,108	488,551	7,273	2,269 37	67 17
Waltham . . .	34 00	34 60	59,342,350	2,053,245	39,247	1,512 02	52 32
Ware . . .	30 80	35 80	6,843,445	244,995	7,385	926 67	33 17
Wareham . . .	20 25	23 00	12,774,930	293,827	5,686	2,246 73	51 68
Warren . . .	35 00	44 50	2,497,884	111,155	3,765	663 45	29 52
Warwick . . .	36 00	34 00	392,298	13,338	367	1,068 93	36 34
Washington . . .	48 00	30 00	205,553	6,166	222	925 91	27 77
Watertown . . .	35 40	39 00	55,454,875	2,162,740	34,913	1,588 37	61 95
Wayland . . .	27 50	23 50	5,794,907	136,180	2,937	1,973 07	46 37
Webster . . .	38 20	39 00	10,827,796	422,284	12,992	833 42	32 50
Wellesley . . .	21 00	20 50	38,660,020	792,525	11,439	3,379 67	69 28
Wellfleet . . .	19 50	18 25	1,997,880	36,458	823	2,427 56	44 30
Wendell . . .	13 00	19 00	1,055,811	20,060	353	2,990 97	56 83
Wenham . . .	19 00	16 80	3,910,604	65,698	1,119	3,494 73	58 71

Local Tax Rates. Valuations and Direct Tax — Concluded

City or Town	Tax Rates		1932	1932	1930	1932	
	1931	1932	Valuation (Real Estate and Tangible Per- sonal Property)	Direct Tax	Popula- tion	Per Capita Valuation	Per Capita Direct Tax
West Boylston . . .	\$27 20	\$28 50	\$2,235,274	\$63,705	2,114	\$1,057 37	\$30 13
West Bridgewater . .	30 30	27 80	3,097,206	86,103	3,206	966 07	26 86
West Brookfield . . .	30 00	30 50	1,356,354	41,370	1,255	1,080 76	32 96
West Newbury . . .	39 00	36 00	1,199,604	43,185	1,549	774 44	27 88
West Springfield . . .	30 00	33 60	26,873,025	902,933	16,684	1,610 71	54 12
West Stockbridge . .	27 50	27 50	1,175,915	32,339	1,124	1,046 19	28 77
West Tisbury . . .	13 50	13 00	766,148	9,959	270	2,837 59	36 89
Westborough . . .	41 20	34 50	4,637,339	159,988	6,409	723 57	24 96
Westfield . . .	34 00	43 00	20,265,724	871,426	19,775	1,024 82	44 07
Westford . . .	35 20	35 40	3,910,039	138,415	3,600	1,086 12	38 45
Westhampton . . .	27 30	26 30	380,033	9,995	374	1,016 13	26 72
Westminster . . .	37 00	29 00	1,448,996	42,022	1,925	752 73	21 83
Weston . . .	25 50	22 50	9,720,171	218,704	3,332	2,917 22	65 64
Westport . . .	31 60	31 20	5,996,625	187,094	4,408	1,360 40	42 44
Westwood . . .	26 50	23 00	5,160,104	118,683	2,097	2,460 71	56 60
Weymouth . . .	24 25	24 00	46,869,198	1,124,860	20,882	2,244 88	53 87
Whately . . .	31 70	24 00	1,116,088	26,786	1,136	982 47	23 58
Whitman . . .	32 30	32 80	8,159,525	267,632	7,638	1,068 28	35 04
Wilbraham . . .	29 00	37 50	3,128,408	117,314	2,719	1,150 57	43 15
Williamsburg . . .	34 00	30 00	1,319,055	39,571	1,891	697 54	20 93
Williamstown . . .	25 00	28 50	7,067,310	201,419	3,900	1,812 13	51 65
Wilmington . . .	41 20	34 60	4,360,676	150,879	4,013	1,086 64	37 60
Winchendon . . .	36 10	38 60	5,479,445	211,507	6,202	883 50	34 10
Winchester . . .	24 00	26 40	33,000,300	871,207	12,719	2,594 57	68 50
Windsor . . .	20 00	22 00	462,985	10,185	387	1,196 34	26 32
Winthrop . . .	26 00	24 00	25,250,900	606,021	16,852	1,498 39	35 96
Woburn . . .	41 20	40 20	21,839,670	877,955	19,434	1,123 79	45 18
Worcester . . .	32 20	33 80	338,300,300	11,434,550	195,311	1,732 11	58 55
Worthington . . .	35 00	29 50	550,841	16,249	485	1,135 75	33 50
Wrentham . . .	24 65	32 10	3,773,840	121,140	3,584	1,052 97	33 80
Yarmouth . . .	32 80	30 00	4,720,925	141,627	1,794	2,631 51	78 94
	\$31 09 ¹	\$33 71 ¹	\$6,999,008,535	\$235,956,605	4,249,614	\$1,646 98 ²	\$55 52 ²

¹ Rates based on total valuation of all taxable property in the State and the total amount of taxes raised in the State.

² Average per capita valuation and per capita direct tax for the State.

SUMMARY OF TAX RATES. VALUATION AND DIRECT TAX BY COUNTIES

Counties	Tax Rates		1932	1932	1930	1932	1932
	1931 ¹	1932 ¹	Valuation (Real Estate and Tangible Per- sonal Property)	Direct Tax	Popula- tion	Per Capita Valuation	Per Capita Direct Tax
Barnstable . . .	\$25 41	\$25 17	\$93,560,286	\$2,224,695	32,305	\$2,896 15	\$68 87
Berkshire . . .	28 55	29 20	149,864,335	5,072,134	120,700	1,241 63	42 02
Bristol . . .	31 01	31 33	398,540,519	15,286,998	364,590	1,093 12	41 93
Dukes . . .	18 27	18 44	17,650,758	362,870	4,953	3,563 65	73 26
Essex . . .	30 68	31 34	682,300,991	22,663,658	498,040	1,369 97	45 51
Franklin . . .	25 56	26 18	67,802,858	1,983,542	49,612	1,366 66	40 02
Hampden . . .	30 16	32 09	555,592,358	18,613,125	335,496	1,656 03	55 48
Hampshire . . .	28 50	28 12	81,024,630	2,627,611	72,801	1,112 96	36 09
Middlesex . . .	31 41	32 27	1,413,507,824	49,097,958	934,924	1,511 90	52 52
Nantucket . . .	22 00	24 00	11,908,990	285,815	3,678	3,237 90	77 71
Norfolk . . .	29 58	30 45	630,024,924	16,855,656	299,426	2,104 11	56 29
Plymouth . . .	29 39	28 46	252,250,905	7,854,526	162,311	1,554 12	48 39
Suffolk . . .	35 08	35 03	2,009,858,450	71,521,663	879,536	2,285 13	81 32
Worcester . . .	32 76	34 21	635,120,707	21,504,354	491,242	1,292 89	43 78
State . . .	\$31 09 ²	\$33 71 ²	\$6,999,008,535	\$235,956,605	4,249,614	\$1,646,98 ³	\$55 52 ³

¹ Rates by counties based on total valuation of all taxable property in the cities and towns of each county and the total amount of taxes raised in the counties.

² Rate for the entire State based on total valuation of all taxable property in cities and towns and the total amount of taxes raised by all cities and towns.

³ Average per capita valuation and per capita direct tax for the State.

AGGREGATES OF POLLS, REAL ESTATE AND TANGIBLE PERSONAL PROPERTY AND TAXES ASSESSED LOCALLY, APRIL 1, 1932

Counties	Value of Personal Estate	Value of Real Estate	Total Valuation of Assessed Estate 1932	Tax for State, County, and City or Town Purposes, including Overlayings			
				On Personal Estate	On Real Estate	On Polls	Total
Barnstable . . .	\$8,715,677	\$84,927,374	\$93,643,051	\$208,611	\$2,018,263	\$22,748	\$2,249,622
Berkshire . . .	22,430,974	127,476,848	149,907,822	748,997	4,324,508	72,924	5,146,429
Bristol . . .	72,523,666	326,106,433	398,630,099	2,757,754	12,532,064	213,496	15,503,314
Dukes County . . .	2,012,382	15,652,901	17,665,283	42,400	320,787	3,396	366,583
Essex . . .	86,861,617	595,716,948	682,578,565	2,909,461	19,763,512	297,306	22,970,279
Franklin . . .	11,941,764	55,895,916	67,837,680	338,185	1,648,429	30,962	2,017,576
Hampden . . .	63,704,573	491,960,045	555,664,618	2,147,486	16,468,129	193,676	18,809,291
Hampshire . . .	11,647,128	69,400,270	81,047,398	386,747	2,241,621	40,044	2,668,412
Middlesex . . .	135,868,910	1,278,656,889	1,414,525,799	4,760,623	44,374,167	557,096	49,691,886
Nantucket . . .	1,188,070	10,786,170	11,974,240	28,514	258,872	2,422	289,808
Norfolk . . .	69,423,966	561,090,744	630,514,710	1,872,932	14,995,681	179,534	17,048,147
Plymouth . . .	27,064,949	225,318,106	252,383,055	867,698	6,990,327	103,550	7,961,575
Suffolk . . .	145,382,650	1,864,669,100	2,010,051,750	5,192,760	66,335,765	534,874	72,063,399
Worcester . . .	87,411,614	547,862,118	635,273,732	2,967,186	18,542,293	287,006	21,796,485
Totals for State . . .	\$746,177,940	\$6,255,519,862	\$7,001,697,802	\$25,229,354	\$210,814,418	\$2,539,034	\$238,582,806

The above figures include the April and December assessments.

TABLE NINETEEN A—OLD AGE ASSISTANCE TAXES OF 1932 ASSESSED UP TO AND INCLUDING FEBRUARY 28, 1933

Abington . . .	\$1,846	Chatham . . .	\$713	Gill . . .	\$315
Acton . . .	880	Chelmsford . . .	2,270	Gloucester . . .	7,866
Acushnet . . .	1,229	Chelsea . . .	12,472	Goshen . . .	79
Adams . . .	3,659	Cheshire . . .	509	Gosnold . . .	65
Agawam . . .	2,158	Chester . . .	483	Grafton . . .	1,740
Alford . . .	80	Chesterfield . . .	169	Granby . . .	321
Amesbury . . .	3,232	Chicopee . . .	11,420	Granville . . .	250
Amherst . . .	1,886	Chilmark . . .	94	Great Barrington . . .	1,968
Andover . . .	3,082	Clarksburg . . .	378	Greenfield . . .	5,022
Arlington . . .	11,740	Clinton . . .	3,699	Greenwich . . .	90
Ashburnham . . .	645	Cohasset . . .	1,024	Groton . . .	753
Ashby . . .	350	Colrain . . .	480	Groveland . . .	739
Ashfield . . .	302	Concord . . .	1,982	Hadley . . .	722
Ashland . . .	767	Conway . . .	300	Halifax . . .	246
Athol . . .	3,356	Cummingtown . . .	180	Hamilton . . .	700
Attleboro . . .	6,771	Dalton . . .	1,269	Hampden . . .	279
Auburn . . .	1,922	Dana . . .	153	Hancock . . .	133
Avon . . .	757	Danvers . . .	3,470	Hanover . . .	885
Ayer . . .	972	Dartmouth . . .	2,761	Hanson . . .	750
Barnstable . . .	2,472	Dedham . . .	4,300	Hardwick . . .	900
Barre . . .	1,081	Deerfield . . .	930	Harvard . . .	348
Becket . . .	244	Dennis . . .	668	Harwich . . .	741
Bedford . . .	542	Dighton . . .	877	Hatfield . . .	691
Belchertown . . .	701	Douglas . . .	629	Haverhill . . .	14,947
Bellingham . . .	931	Dover . . .	379	Hawley . . .	103
Belmont . . .	7,156	Dracut . . .	1,800	Heath . . .	98
Berkley . . .	280	Dudley . . .	1,300	Hingham . . .	2,099
Berlin . . .	350	Dunstable . . .	151	Hinsdale . . .	351
Bernardston . . .	276	Duxbury . . .	710	Holbrook . . .	1,091
Beverly . . .	8,054	East Bridgewater . . .	1,163	Holden . . .	1,149
Billerica . . .	2,081	East Brookfield . . .	307	Holland . . .	69
Blackstone . . .	1,203	East Longmeadow . . .	1,075	Holliston . . .	875
Blandford . . .	149	Eastham . . .	203	Holyoke . . .	15,958
Bolton . . .	259	Easthampton . . .	2,989	Hopedale . . .	969
Boston . . .	241,000	Easton . . .	1,781	Hopkinton . . .	830
Bourne . . .	1,002	Edgartown . . .	446	Hubbardston . . .	352
Boxborough . . .	119	Egremont . . .	192	Hudson . . .	2,523
Boxford . . .	225	Enfield . . .	178	Hull . . .	975
Boylston . . .	328	Erving . . .	402	Huntington . . .	439
Braintree . . .	4,969	Essex . . .	507	Ipswich . . .	1,713
Brewster . . .	240	Everett . . .	14,501	Kingston . . .	895
Bridgewater . . .	2,016	Fairhaven . . .	3,149	Lakeville . . .	462
Brimfield . . .	313	Fall River . . .	33,059	Lancaster . . .	700
Brockton . . .	20,235	Falmouth . . .	2,155	Lanesborough . . .	400
Brookfield . . .	411	Fitchburg . . .	12,105	Lawrence . . .	24,743
Brookline . . .	13,011	Florida . . .	126	Lee . . .	1,347
Buckland . . .	500	Foxborough . . .	1,449	Leicester . . .	1,269
Burlington . . .	624	Framingham . . .	6,572	Lenox . . .	927
Cambridge . . .	34,000	Franklin . . .	2,225	Leominster . . .	6,590
Canton . . .	1,800	Freetown . . .	525	Leverett . . .	198
Carlisle . . .	224	Gardner . . .	5,844	Lexington . . .	3,161
Carver . . .	502	Gay Head . . .	50	Leyden . . .	100
Charlmont . . .	290	Georgetown . . .	661	Lincoln . . .	500
Charlton . . .	650				

TABLE NINETEEN A — *Continued*

Littleton . . .	\$501	Orleans . . .	\$452	Sunderland . . .	\$319
Longmeadow . . .	1,441	Otis . . .	123	Sutton . . .	671
Lowell . . .	26,868	Oxford . . .	1,260	Swampscott . . .	3,236
Ludlow . . .	2,164	Palmer . . .	2,728	Swansea . . .	1,275
Lunenburg . . .	615	Paxton . . .	232	Taunton . . .	10,940
Lynn . . .	31,179	Peabody . . .	6,578	Templeton . . .	1,187
Lynnfield . . .	550	Pelham . . .	159	Tewksbury . . .	929
Malden . . .	18,038	Pembroke . . .	541	Tisbury . . .	462
Manchester . . .	882	Pepperell . . .	942	Tolland . . .	59
Mansfield . . .	2,097	Peru . . .	38	Topsfield . . .	382
Marblehead . . .	3,092	Petersham . . .	245	Townsend . . .	666
Marion . . .	563	Phillipston . . .	135	Truro . . .	163
Marlborough . . .	4,939	Pittsfield . . .	15,017	Tyngsborough . . .	392
Marshfield . . .	602	Plainfield . . .	100	Tyringham . . .	86
Mashpee . . .	121	Plainville . . .	485	Upton . . .	634
Mattapoisett . . .	542	Plymouth . . .	4,300	Uxbridge . . .	1,897
Maynard . . .	2,319	Plympton . . .	181	Wakefield . . .	4,888
Medfield . . .	764	Prescott . . .	10	Wales . . .	124
Medford . . .	18,383	Princeton . . .	242	Walpole . . .	2,276
Medway . . .	992	Provincetown . . .	1,210	Waltham . . .	11,512
Melrose . . .	7,307	Quincy . . .	22,818	Ware . . .	2,389
Mendon . . .	382	Randolph . . .	1,887	Wareham . . .	2,100
Merrimac . . .	800	Raynham . . .	643	Warren . . .	1,132
Methuen . . .	6,387	Reading . . .	3,110	Warwick . . .	129
Middleborough . . .	2,720	Rehoboth . . .	806	Washington . . .	85
Middlefield . . .	92	Revere . . .	9,866	Watertown . . .	10,792
Middleton . . .	464	Richmond . . .	198	Wayland . . .	983
Milford . . .	4,400	Rochester . . .	407	Webster . . .	4,020
Millbury . . .	2,080	Rockland . . .	2,431	Wellesley . . .	3,319
Millis . . .	600	Rockport . . .	1,329	Wellfleet . . .	303
Millville . . .	551	Rowe . . .	99	Wendell . . .	129
Milton . . .	5,158	Rowley . . .	500	Wenham . . .	375
Monroe . . .	97	Royalston . . .	273	West Boylston . . .	618
Monson . . .	1,203	Russell . . .	370	West Bridgewater . . .	993
Montague . . .	2,397	Rutland . . .	556	West Brookfield . . .	427
Monterey . . .	119	Salem . . .	13,000	West Newbury . . .	457
Montgomery . . .	65	Salisbury . . .	783	West Springfield . . .	5,167
Mount Washington . . .	23	Sandisfield . . .	146	West Stockbridge . . .	375
Nahant . . .	667	Sandwich . . .	458	West Tisbury . . .	85
Nantucket . . .	1,200	Saugus . . .	4,583	Westborough . . .	1,331
Natick . . .	4,308	Savoy . . .	123	Westfield . . .	5,694
Needham . . .	3,439	Scituate . . .	1,293	Westford . . .	1,073
New Ashford . . .	26	Seekonk . . .	1,333	Westhampton . . .	115
New Bedford . . .	34,756	Sharon . . .	1,115	Westminster . . .	504
New Braintree . . .	138	Sheffield . . .	575	Weston . . .	1,241
New Marlborough . . .	305	Shelburne . . .	518	Westport . . .	1,372
New Salem . . .	155	Sherborn . . .	332	Westwood . . .	719
Newbury . . .	530	Shirley . . .	676	Weymouth . . .	6,881
Newburyport . . .	4,700	Shrewsbury . . .	2,025	Whately . . .	337
Newton . . .	19,459	Shutesbury . . .	65	Whitman . . .	2,560
Norfolk . . .	409	Somerset . . .	1,669	Wilbraham . . .	798
North Adams . . .	6,747	Somerville . . .	31,860	Williamsburg . . .	574
North Andover . . .	2,117	South Hadley . . .	1,975	Williamstown . . .	1,361
North Attleborough . . .	3,173	Southampton . . .	292	Wilmington . . .	1,234
North Brookfield . . .	953	Southborough . . .	685	Winchendon . . .	2,065
North Reading . . .	600	Southbridge . . .	4,491	Winchester . . .	3,744
Northampton . . .	6,237	Southwick . . .	450	Windsor . . .	140
Northborough . . .	643	Spencer . . .	2,101	Winthrop . . .	5,350
Northbridge . . .	3,062	Springfield . . .	43,549	Woburn . . .	5,845
Northfield . . .	546	Sterling . . .	482	Worcester . . .	56,034
Norton . . .	895	Stockbridge . . .	701	Worthington . . .	162
Norwell . . .	528	Stoneham . . .	3,287	Wrentham . . .	678
Norwood . . .	4,643	Stoughton . . .	2,548	Yarmouth . . .	671
Oak Bluffs . . .	522	Stow . . .	390		
Oakham . . .	146	Sturbridge . . .	592		
Orange . . .	1,790	Sudbury . . .	450	Total . . .	\$1,285,960

AVERAGE OF THE 355 LOCAL TAX RATES

Lowest rate 1932, \$10.50; highest rate 1932, \$75.00. Average rate made by adding the 355 local rates and dividing by 355.

1921 . . .	\$25 42
1922 . . .	27 10
1923 . . .	26 88
1924 . . .	27 13
1925 . . .	28 24
1926 . . .	29 34
1927 . . .	28 55
1928 . . .	28 06
1929 . . .	28 19
1930 . . .	28 26

1931	.	.	.	.	.	.	.	.	.	\$29 80
1932	.	.	.	.	.	.	.	.	.	30 46

Average rate for the entire State made by dividing the total valuation of all taxable property of the cities and towns into the total amount of taxes to be raised by all the cities and towns as if making a rate for one municipality. (Section 58, Chapter 63, General Laws):

1921	.	.	.	.	.	.	.	.	.	\$26 64
1922	.	.	.	.	.	.	.	.	.	27 49
1923	.	.	.	.	.	.	.	.	.	27 07
1924	.	.	.	.	.	.	.	.	.	27 71
1925	.	.	.	.	.	.	.	.	.	28 53
1926	.	.	.	.	.	.	.	.	.	30 34
1927	.	.	.	.	.	.	.	.	.	29 51
1928	.	.	.	.	.	.	.	.	.	29 07
1929	.	.	.	.	.	.	.	.	.	28 80
1930	.	.	.	.	.	.	.	.	.	29 86
1931	.	.	.	.	.	.	.	.	.	31 09
1932	.	.	.	.	.	.	.	.	.	33 71

Rate of taxation used in all cities and towns for the excise tax on registered motor vehicles under Chapter 60A, General Laws: This rate being the rate described in Section 58 of Chapter 63, General Laws, as " . . . a rate equal to the average of the annual rates for three years preceding that in which such assessment is laid, said annual rates to be determined by an apportionment of the whole amount of money to be raised by taxation upon property in the Commonwealth during each of the said three years, as returned by the assessors of the several towns under section forty-seven of Chapter fifty-nine, upon the aggregate valuation of all towns for each of the said three years, as returned under said section forty-seven."

1929	.	.	.	Rate	.	.	.	.	\$29 65
1930	.	.	.	Rate	.	.	.	.	29 12
1931	.	.	.	Rate	.	.	.	.	29 25
1932	.	.	.	Rate	.	.	.	.	29 92

TABLE TWENTY — NUMBER OF TAX TITLES REPORTED TO BE HELD BY EACH MUNICIPALITY, AS OF JANUARY 1, 1933

	1931	1932		1931	1932		1931	1932
Abington	49	54	Bourne	5	8	Danvers	81	133
Acton	none	3	Boxborough	2	2	Dartmouth	614	930
Acushnet	232	480	Boxford	none	none	Dedham	116	349
Adams	1	2	Boylston	1	none	Deerfield	1	2
Agawam	86	134	Braintree	171	274	Dennis	9	13
Alford	none	none	Brewster	none	none	Dighton	none	1
Amesbury	8	31	Bridgewater	5	6	Douglas	34	26
Ashby	none	3	Brimfield	none	none	Dover	none	none
Andover	none	none	Brookton	*	878	Dracut	167	158
Arlington	103	182	Brookfield	none	none	Dudley	none	none
Ashburnham	5	10	Brookline	30	200	Dunstable	1	3
Ashby	1	7	Buckland	none	none	Duxbury	7	11
Ashfield	none	none	Burlington	107	170	East Bridgewater	44	25
Ashland	1	4	Cambridge	282	519	East Brookfield	none	4
Athol	none	none	Canton	2	1	East Longmeadow	60	103
Attleboro	307	191	Carlisle	4	4	Eastham	1	3
Auburn	*	55	Carver	1	2	Easthampton	23	17
Avon	57	65	Charlemont	none	none	Easton	none	none
Ayer	none	none	Charlton	13	6	Edgartown	78	76
Barnstable	none	34	Chatham	1	1	Egremont	none	none
Barre	1	1	Chelmsford	65	28	Enfield	none	none
Becket	none	none	Chelsea	449	742	Erving	none	none
Bedford	none	19	Cheshire	none	none	Essex	none	none
Belchertown	1	none	Chester	1	2	Everett	61	143
Bellingham	70	130	Chesterfield	282	787	Fairhaven	653	678
Belmont	27	50	Chilmark	none	none	Fall River	391	1,190
Berkley	4	*	Clarksburg	none	none	Falmouth	12	51
Berlin	none	5	Clinton	11	82	Fitchburg	109	168
Bernardston	none	none	Cohasset	6	9	Florida	1	2
Beverly	39	192	Colrain	none	none	Foxborough	19	14
Billerica	283	418	Concord	2	7	Framingham	18	122
Blackstone	none	none	Conway	none	5	Franklin	25	62
Blandford	5	5	Cummington	none	none	Freetown	11	25
Bolton	none	none	Dalton	none	2	Gardner	77	105
Boston	1,720	5,400	Dana	none	none	Gay Head	1	none

* No report.

NUMBER OF TAX TITLES REPORTED TO BE HELD BY EACH MUNICIPALITY,
AS OF JANUARY 1, 1933—*Concluded*

	1931	1932		1931	1932		1931	1932
Georgetown	none	none	Millville	25	11	Shrewsbury	73	112
Gill	none	none	Milton	50	140	Shutesbury	1	3
Gloucester	47	59	Monroe	none	none	Somerset	42	68
Goshen	none	none	Monson	8	8	Somerville	37	350
Gosnold	none	none	Montague	2	none	South Hadley	47	80
Grafton	20	82	Monterey	1	none	Southampton	none	4
Granby	none	none	Montgomery	none	none	Southborough	5	5
Granville	none	none	Mt. Washington	1	2	Southbridge	*	19
Great Barrington	none	none	Nahant	1	1	Southwick	7	25
Greenfield	24	22	Nantucket	227	none	Spencer	5	13
Greenwich	3	3	Natick	none	27	Springfield	126	697
Groton	95	166	Needham	12	66	Sterling	5	7
Groveland	13	7	New Ashford	none	none	Stockbridge	none	none
Hadley	none	none	New Bedford	1,224	1,208	Stoneham	65	122
Halifax	3	4	New Braintree	none	none	Stoughton	*	124
Hamilton	none	none	New Marlborough	none	none	Stow	none	none
Hampden	1	2	New Salem	none	none	Sturbridge	5	13
Hancock	none	3	Newbury	31	32	Sudbury	29	94
Hanover	4	10	Newburyport	3	1	Sunderland	none	none
Hanson	10	20	Newton	*	597	Sutton	6	11
Hardwick	4	4	Norfolk	2	3	Swampscott	55	128
Harvard	none	none	North Adams	1	5	Swansea	18	24
Harwich	1	2	North Andover	none	15	Taunton	173	165
Hatfield	1	1	No. Attleborough	48	63	Templeton	9	19
Haverhill	146	309	North Brookfield	1	1	Tewksbury	127	131
Hawley	none	none	North Reading	36	47	Tisbury	none	none
Heath	none	none	Northampton	none	7	Tolland	none	none
Hingham	none	none	Northborough	none	none	Topsfield	none	none
Hinsdale	none	none	Northbridge	4	5	Townsend	none	3
Holbrook	none	23	Northfield	none	none	Truro	5	3
Holden	2	24	Norton	28	29	Tyngsborough	55	59
Holland	none	none	Norwell	none	11	Tyringham	none	none
Holliston	3	16	Norwood	147	179	Upton	none	3
Holyoke	none	none	Oak Bluffs	125	78	Uxbridge	none	none
Hopedale	none	none	Oakham	none	none	Wakefield	1,045	1,159
Hopkinton	31	41	Orange	6	9	Wales	11	none
Hubbardston	7	15	Orleans	none	1	Walpole	1,081	9
Hudson	12	19	Otis	*	none	Waltham	353	890
Hull	438	485	Oxford	16	45	Ware	none	none
Huntington	none	none	Palmer	12	5	Wareham	31	56
Ipswich	1	1	Paxton	*	20	Warren	2	3
Kingston	*	50	Peabody	84	185	Warwick	none	none
Lakeville	3	3	Pelham	none	none	Washington	none	none
Lancaster	70	222	Pembroke	43	30	Watertown	96	350
Lanesborough	none	none	Pepperell	5	3	Wayland	55	82
Lawrence	39	82	Peru	none	none	Webster	18	60
Lee	none	none	Petersham	none	none	Wellesley	19	44
Leicester	17	24	Phillipston	14	none	Wellfleet	none	2
Lenox	none	none	Pittsfield	11	34	Wendell	none	none
Leominster	201	357	Plainfield	none	none	Wenham	none	none
Leverett	none	none	Plainville	3	7	West Boylston	none	none
Lexington	198	320	Plymouth	43	33	West Bridgewater	1	none
Leyden	3	3	Plympton	none	2	West Brookfield	none	none
Lincoln	none	none	Prescott	none	none	West Newbury	none	6
Littleton	33	72	Princeton	none	2	West Springfield	23	88
Longmeadow	22	80	Provincetown	1	2	West Stockbridge	*	none
Lowell	466	757	Quincy	868	1,640	West Tisbury	none	none
Ludlow	88	219	Randolph	115	185	Westborough	none	none
Lunenburg	2	12	Raynham	11	20	Westfield	16	46
Lynn	359	749	Reading	57	72	Westford	none	none
Lynnfield	*	26	Rehoboth	none	3	Westhampton	1	none
Malden	400	513	Revere	2,040	1,900	Westminster	11	28
Manchester	none	none	Richmond	1	none	Weston	none	12
Mansfield	26	47	Rochester	none	none	Westport	85	128
Marblehead	none	36	Rockland	32	67	Westwood	19	1
Marion	4	19	Rockport	18	15	Weymouth	360	601
Marlborough	10	14	Rowe	none	none	Whately	none	none
Marshfield	13	15	Rowley	none	4	Whitman	9	32
Mashpee	38	15	Royalston	none	none	Wilbraham	1	1
Mattapoisett	17	22	Russell	none	none	Williamsburg	none	none
Maynard	none	none	Rutland	5	9	Williamstown	none	none
Medfield	2	5	Salem	69	160	Wilmington	159	236
Medford	245	178	Salisbury	300	17	Winchendon	7	9
Medway	none	20	Sandisfield	none	none	Winchester	57	202
Melrose	42	22	Sandwich	none	none	Windsor	none	none
Mendon	none	none	Saugus	800	1,400	Winthrop	35	95
Merrimac	8	14	Savoy	none	none	Woburn	237	580
Methuen	97	73	Scituate	129	222	Worcester	396	701
Middleborough	none	49	Seekonk	45	72	Worthington	3	3
Middlefield	2	2	Sharon	7	29	Wrentham	7	11
Middleton	68	97	Sheffield	1	1	Yarmouth	15	72
Milford	2	66	Shelburne	none	none			
Millbury	21	32	Sherborn	5	7	Total	22,209	37,692
Millis	21	none	Shirley	4	9			

* No report.

ADJUSTMENT OF VETERANS' EXEMPTIONS BETWEEN THE CITIES AND TOWNS

Under the provisions of Section 85 of Chapter 59 of the General Laws, assessors of every city and town must make a return to the Commissioner of Corporations and Taxation of the value of property exempted from taxation under the provisions of clauses 22 and 23 of Section 5 of said Chapter 59, as amended, together with the amount of taxes which would have been assessed on such property but for said exemption. The Commissioner must determine from the returns or otherwise the total amount so exempted, and apportion one-third of such taxes as a charge upon the cities and towns, according to the basis determined by him for the apportionment of the State tax. He must also credit to each city and town one-third of the amount of taxes exempted. On the ninth day of November notice of the charge or credit was sent to the assessors of each city and town, and since no appeals were taken within the statutory ten days the amounts were certified to the Treasurer and Receiver-General (see Sections 11 and 12, Chapter 58, General Laws as amended). The total amount of taxes lost on account of the exemption was \$116,806.77, one-third of which was adjusted between cities and towns under the provisions of said sections.

The following tables give some indication of the work of the Division, and a few of the salient facts as to local assessment. Part I of Public Document No. 19 gives full details of assessed values and taxes as laid in the original assessment of each year throughout the Commonwealth. Part II of the same document gives the same information in regard to assessments laid in December pursuant to the provisions of Section 75 of Chapter 59 of the General Laws.

Visits to boards of assessors	1,297
Calls of assessors and collectors at this office	1,683
Other calls at office	2,697
Letters received	11,171
Letters sent	38,622

TABLE TWENTY-ONE —

The total value of real estate and tangible personal property as assessed by cities and towns in selected years is: (Including 1916 the assessment was on tangible and intangible property but beginning April 1, 1917, only tangible property is locally assessed, the intangible property being freed from local taxation but subject to the income tax.)

1875	\$1,840,792,728	1918	\$4,738,976,589
1880	1,584,756,802	1919	4,903,775,948
1885	1,782,349,143	1920	5,354,086,810
1890	2,154,134,626	1921	5,546,646,240
1895	2,542,348,993	1922	5,715,377,344
1900	2,961,119,947	1923	5,978,152,428
1905	3,312,255,163	1924	6,300,660,670
1910	3,907,892,598	1925	6,637,842,327
1911	4,077,235,263	1926	6,910,553,302
1912	4,285,368,566	1927	7,086,001,958
1913	4,471,736,046	1928	7,171,159,841
1914	4,644,814,610	1929	7,127,955,086
1915	4,769,860,495	1930	7,233,539,128
1916	4,962,238,008	1931	7,181,358,958
1917	4,538,998,071	1932	7,001,697,802

The above figures include the April and December assessments.

The following table shows taxes assessed upon polls and real and personal property in several years, and the purposes to which these taxes were devoted, in the event that the distributions from the Commonwealth, more than ample to pay the State and county taxes, were used for some other purpose:

Local Tax Rates: Valuations and Direct Tax — Concluded

City or Town	Tax Rates		1933	1933	1930	1933	
	1932	1933	Valuation (Real Estate and Tangible Personal Property)	Direct Tax	Popula- tion	Per Capita Valuation	Per Capita Direct Tax
West Boylston .	\$28 50	\$26 00	\$2,224,250	\$57,830	2,114	\$1,052 15	\$27 35
West Bridgewater .	27 80	30 20	3,083,956	93,136	3,206	961 93	29 05
West Brookfield .	30 50	30 00	1,354,274	40,628	1,255	1,079 10	32 37
West Newbury .	36 00	35 00	1,198,740	41,956	1,549	773 87	27 08
West Springfield .	33 60	34 00	25,380,884	862,950	16,684	1,521 27	51 72
West Stockbridge .	27 50	32 50	1,188,372	38,622	1,124	1,057 27	34 36
West Tisbury .	13 00	12 50	763,115	9,538	270	2,826 35	35 32
Westborough .	34 50	36 70	4,582,519	168,178	6,409	715 01	26 24
Westfield .	43 00	36 50	19,915,909	726,930	19,775	1,007 12	36 76
Westford .	35 40	35 80	3,915,039	140,158	3,600	1,087 51	38 93
Westhampton .	26 30	26 60	377,367	10,037	374	1,009 00	26 83
Westminster .	29 00	24 00	1,681,706	40,360	1,925	873 61	20 96
Weston .	22 50	20 50	9,712,395	199,104	3,332	2,914 88	59 75
Westport .	31 20	26 00	5,794,800	150,664	4,408	1,314 60	34 17
Westwood .	23 00	20 00	5,200,324	104,006	2,097	2,479 88	49 59
Weymouth .	24 00	26 00	46,654,582	1,213,019	20,882	2,234 20	58 08
Whately .	24 00	21 00	1,101,788	23,137	1,136	969 88	20 36
Whitman .	32 80	31 40	8,023,560	251,941	7,638	1,050 47	32 98
Wilbraham .	37 50	38 50	3,070,285	118,207	2,719	1,129 19	43 47
Williamsburg .	30 00	40 00	1,291,668	51,666	1,891	683 06	27 32
Williamstown .	28 50	27 00	6,959,305	187,902	3,900	1,784 43	48 18
Wilmington .	34 60	34 30	4,401,093	150,957	4,013	1,096 70	37 61
Winchendon .	38 60	38 20	5,288,300	202,014	6,202	852 67	32 57
Winchester .	26 40	25 60	32,698,550	837,082	12,719	2,570 84	65 81
Windsor .	22 00	29 00	437,994	12,701	387	1,131 76	32 81
Winthrop .	24 00	26 00	25,194,000	655,044	16,852	1,495 01	38 87
Woburn .	40 20	34 90	21,420,365	747,576	19,434	1,102 21	38 46
Worcester .	33 80	31 80	323,648,500	10,292,022	195,311	1,657 09	52 69
Worthington .	29 50	40 00	544,729	21,789	485	1,123 15	44 92
Wrentham .	32 10	30 80	3,650,779	112,441	3,584	1,018 63	31 37
Yarmouth .	30 00	28 00	4,761,500	133,322	1,794	2,654 12	74 31
	\$33 71 ¹	\$31 61 ¹	\$6,738,810,372	\$212,999,675	4,249,614	\$1,585 74 ²	\$50 12 ³

¹Rates based on total valuation of all taxable property in the State and the total amount of taxes raised in the State.

²Average per capita valuation and per capita direct tax for the State.

SUMMARY OF TAX RATES. VALUATION AND DIRECT TAX BY COUNTIES

Counties	Tax Rates		1933	1933	1930	1933	1933
	1932 ¹	1933 ¹	Valuation (Real Estate and Tangible Personal Property)	Direct Tax	Popula- tion	Per Capita Valuation	Per Capita Direct Tax
Barnstable .	\$25 17	\$24 37	\$93,059,494	\$2,096,600	32,305	\$2,880 65	\$64 90
Berkshire .	29 20	31 16	148,116,558	4,923,213	120,700	1,227 14	40 78
Bristol .	31 33	29 75	376,197,213	13,546,037	364,590	1,031 83	37 15
Dukes .	18 44	18 46	17,113,889	349,614	4,953	3,455 25	70 58
Essex .	31 34	29 96	662,033,704	21,311,522	498,040	1,329 27	42 79
Franklin .	26 18	28 53	66,853,491	2,050,430	49,612	1,347 52	41 32
Hampden .	32 09	33 92	526,185,157	16,473,305	335,496	1,568 37	49 10
Hampshire .	28 12	30 06	78,973,501	2,452,439	72,801	1,084 78	33 68
Middlesex .	32 27	30 68	1,387,721,598	43,579,327	934,924	1,484 31	46 61
Nantucket .	24 00	22 00	12,107,660	266,368	3,678	3,291 91	72 42
Norfolk .	30 45	28 45	617,898,181	16,269,538	299,426	2,063 60	54 33
Plymouth .	28 46	28 02	247,204,432	7,477,594	162,311	1,523 02	46 06
Suffolk .	35 03	34 70	1,895,915,800	62,653,565	879,536	2,155 58	71 23
Worcester .	34 21	32 25	609,429,694	19,550,123	491,242	1,240 58	39 79
State .	\$33 71 ²	\$31 61 ²	\$6,738,810,372	\$212,999,675	4,249,614	\$1,585 74 ³	\$50 12 ³

¹Rates by counties based on total valuation of all taxable property in the cities and towns of each county and the total amount of taxes raised in the counties.

²Rate for the entire State based on total valuation of all taxable property in cities and towns and the total amount of taxes raised by all cities and towns.

³Average per capita valuation and per capita direct tax for the State.

AGGREGATES OF POLLS, REAL ESTATE AND TANGIBLE PERSONAL PROPERTY AND TAXES ASSESSED LOCALLY, APRIL 1, 1933

Counties	Value of Personal Estate	Value of Real Estate	Total Valuation of Assessed Estate 1933	Tax for State, County, and City or Town Purposes, including Overlayings			
				On Personal Estate	On Real Estate	On Polls	Total
Barnstable	\$8,419,577	\$84,732,592	\$93,152,169	\$189,825	\$1,909,161	\$23,138	\$2,122,124
Berkshire	21,989,324	126,166,394	148,155,718	729,777	4,194,747	73,170	4,997,694
Bristol	66,549,442	309,734,124	376,283,566	2,398,965	11,149,894	213,908	13,762,767
Dukes County	1,962,030	15,163,940	17,125,970	40,729	309,121	3,438	353,288
Essex	80,085,397	582,184,492	662,269,889	2,598,362	18,720,767	300,070	21,619,199
Franklin	11,253,377	55,640,831	66,894,208	341,719	1,709,979	31,252	2,082,950
Hampden	59,535,568	466,710,059	526,245,627	1,885,835	14,589,684	193,386	16,608,905
Hampshire	10,843,113	68,147,640	78,990,753	342,745	2,110,166	40,668	2,493,579
Middlesex	129,430,499	1,258,634,315	1,388,064,814	4,077,430	39,511,818	556,870	44,146,118
Nantucket	1,247,020	10,889,150	12,136,170	27,434	239,561	2,552	269,547
Norfolk	66,665,545	551,470,291	618,135,836	1,770,055	14,505,722	181,494	16,457,271
Plymouth	25,261,752	221,998,500	247,260,252	785,969	6,693,166	104,442	7,583,577
Suffolk	136,620,850	1,760,578,500	1,897,199,350	4,527,116	58,168,552	536,658	63,232,326
Worcester	80,897,855	528,747,127	609,644,982	2,617,437	16,939,643	288,498	19,845,578
Totals for State	\$700,761,349	\$6,040,797,955	\$6,741,559,304	\$22,333,398	\$190,751,981	\$2,549,544	\$215,634,923

The above figures include the April and December assessments.

TABLE NINETEEN A — OLD AGE ASSISTANCE TAXES OF 1933 ASSESSED UP TO AND INCLUDING FEBRUARY 28, 1934

Abington	\$1,900	Charlton	\$678	Georgetown	\$678
Acton	890	Chatham	711	Gill	316
Acushnet	1,224	Chelmsford	2,249	Gloucester	7,920
Adams	3,706	Chelsea	13,500	Goshen	85
Agawam	2,210	Cheshire	521	Gosnold	57
Alford	85	Chester	470	Grafton	1,774
Amesbury	3,323	Chesterfield	164	Granby	315
Amherst	1,895	Chicopee	12,000	Granville	290
Andover	3,122	Chilmark	92	Great Barrington	1,991
Arlington	11,783	Chilmark	371	Greenfield	4,945
Ashburnham	659	Clinton	3,800	Greenwich	100
Ashby	354	Cohasset	1,017	Groton	830
Ashfield	300	Colrain	499	Groveland	756
Ashland	756	Concord	1,985	Hadley	752
Athol	3,388	Conway	292	Halifax	260
Attleboro	6,772	Cummington	180	Hamilton	700
Auburn	1,940	Dalton	1,304	Hampden	299
Avon	750	Dana	139	Hancock	140
Ayer	961	Danvers	3,503	Hanover	895
Barnstable	2,526	Dartmouth	2,754	Hanson	799
Barre	1,089	Dedham	4,350	Hardwick	828
Becket	250	Deerfield	942	Harvard	350
Bedford	579	Dennis	660	Harwich	746
Belchertown	715	Dighton	875	Hatfield	705
Bellingham	924	Douglas	640	Haverhill	14,906
Belmont	7,301	Dover	400	Hawley	112
Berkley	330	Dracut	1,870	Heath	103
Berlin	349	Dudley	1,256	Hingham	2,126
Bernardston	295	Dunstable	146	Hinsdale	360
Beverly	8,046	Duxbury	744	Holbrook	1,060
Billerica	2,100	East Bridgewater	1,134	Holden	1,140
Blackstone	1,126	East Brookfield	327	Holland	81
Blandford	168	East Longmeadow	1,088	Holliston	924
Bolton	264	Eastham	215	Holyoke	16,753
Boston	243,000	Easthampton	2,990	Hopedale	985
Bourne	1,043	Easton	1,773	Hopkinton	824
Boxborough	125	Edgartown	453	Hubbardston	381
Boxford	238	Egremont	184	Hudson	2,530
Boylston	359	Enfield	218	Hull	959
Braintree	4,991	Erving	400	Huntington	461
Brewster	248	Essex	529	Ipswich	1,796
Bridgewater	2,036	Everett	14,440	Kingston	925
Brimfield	310	Fairhaven	3,197	Lakeville	482
Brocton	19,773	Fall River	34,582	Lancaster	750
Brookfield	419	Falmouth	2,097	Lanesborough	382
Brookline	12,952	Fitchburg	12,200	Lawrence	24,986
Buckland	504	Florida	135	Lee	1,350
Burlington	648	Foxborough	1,457	Leicester	1,294
Cambridge	33,287	Framingham	6,536	Lenox	975
Canton	1,850	Franklin	2,228	Leominster	6,550
Carlisle	250	Freetown	540	Leverett	225
Carver	554	Gardner	5,823	Lexington	3,298
Charlemon	298	Gay Head	44	Leyden	86

Municipality	1931 Direct Commitment Basis for 1932 Bond	Minimum for 1932 Bonds, Treasurer and Collector each	Minimum for 1932 Joint Bonds of Treasurer and Collector	1932 Direct Commitment Basis for 1933 Bond	Minimum for 1933 Bonds, Treasurer and Collector each	Minimum for 1933 Joint Bonds of Treasurer and Collector
Ashland	\$100,340	\$17,000	\$29,700	\$107,129	\$18,400	\$32,200
Athol	363,064	42,000	63,000	379,972	35,200	52,900
Attleboro	917,067	49,000	73,500	994,438	40,000	60,000
Auburn	201,498	30,000	45,000	219,435	36,800	55,200
Avon	73,429	11,000	19,200	68,143	12,000	21,000
Ayer	133,423	20,000	35,000	121,971	18,000	31,500
Barnstable	603,749	46,000	69,000	574,058	40,900	61,400
Barre	105,770	15,000	26,200	114,328	14,400	25,200
Becket	23,470	4,500	9,000	25,914	4,400	8,800
Bedford	103,983	15,000	26,200	100,780	16,500	28,900
Belchertown	56,247	9,000	18,000	63,565	9,500	19,000
Bellingham	78,672	12,000	21,000	85,930	14,900	26,000
Belmont	1,345,868	52,000	65,000	1,272,218	43,800	65,700
Berkley	26,037	4,500	9,000	29,141	4,000	8,000
Berlin	28,337	4,500	9,000	29,030	4,000	8,000
Bernardston	19,027	4,500	9,000	17,845	2,800	5,600
Beverly	1,410,441	52,400	65,500	1,481,518	42,200	63,300
Billerica	308,421	40,000	60,000	318,084	40,000	60,000
Blackstone	109,812	20,000	35,000	103,941	17,000	29,800
Blandford	29,993	4,500	9,000	24,053	3,500	7,000
Bolton	31,308	4,500	9,000	27,018	3,600	7,200
Boston	62,401,692	350,000	-	68,032,491	350,000	-
Bourne	215,248	32,500	48,700	223,293	27,600	41,400
Boxborough	10,624	1,500	3,000	8,807	1,700	3,400
Boxford	46,824	6,500	13,000	32,873	4,200	8,400
Boylston	30,643	5,000	10,000	28,257	4,900	9,800
Braintree	802,732	48,000	72,000	850,987	43,600	65,400
Brewster	46,130	7,000	14,000	47,276	5,900	11,800
Bridgewater	210,290	30,000	45,000	214,489	32,000	48,000
Brimfield	29,470	6,000	12,000	28,668	3,800	7,600
Brookton	2,957,583	70,000	87,500	3,054,870	56,000	70,000
Brookfield	42,844	6,500	13,000	45,160	6,300	12,600
Brookline	3,637,911	71,000	88,700	3,602,282	53,200	66,500
Buckland	49,664	9,000	18,000	55,397	6,400	12,800
Burlington	69,097	10,500	18,400	76,315	13,200	23,100
Cambridge	6,549,092	80,000	100,000	7,116,819	72,200	90,300
Canton	294,059	40,000	60,000	283,498	35,100	52,600
Carlisle	36,593	5,000	10,000	28,684	4,500	9,000
Carver	53,936	8,000	16,000	58,077	6,800	13,600
Charlemont	23,376	4,500	9,000	23,949	3,400	6,800
Charlton	55,522	9,000	18,000	67,511	9,000	18,000
Chatham	138,621	20,000	35,000	121,236	14,400	25,200
Chelmsford	222,643	32,500	48,700	243,165	34,000	51,000
Chelsea	2,285,252	63,000	78,700	2,184,806	49,600	74,400
Cheshire	47,347	7,500	15,000	53,844	6,800	13,600
Chester	52,426	7,500	15,000	57,446	9,700	19,400
Chesterfield	13,512	1,500	3,000	13,960	1,600	3,200
Chicopee	1,899,034	55,000	68,700	1,977,609	46,800	70,200
Chilmark	9,812	1,500	3,000	10,056	1,400	2,800
Clarksburg	30,571	4,500	9,000	25,977	3,600	7,200
Clinton	421,421	42,000	63,000	434,287	42,500	63,700
Cohasset	297,438	40,000	60,000	275,316	33,700	50,600
Colrain	37,463	7,500	15,000	41,073	5,400	10,800
Concord	366,669	41,000	61,500	358,013	36,900	55,300
Conway	27,283	4,500	9,000	26,346	4,600	9,200
Cummington	14,831	2,000	4,000	15,105	1,600	3,200
Dalton	149,899	22,000	38,500	174,111	20,800	36,400
Dana	20,290	3,000	6,000	22,223	2,400	4,800
Danvers	532,424	45,000	67,500	476,779	34,800	52,200
Dartmouth	364,378	42,000	63,000	407,852	33,600	50,400
Dedham	906,679	49,000	73,500	1,049,709	37,500	56,200
Deerfield	123,211	18,000	31,500	124,380	19,800	34,600
Dennis	102,662	15,000	26,200	102,613	12,700	22,300
Dighton	84,846	15,000	26,200	99,460	12,000	21,000
Douglas	56,057	9,000	18,000	59,155	7,200	14,400
Dover	87,910	13,500	23,600	88,403	10,800	18,900
Draeut	196,652	29,000	43,500	206,044	35,000	52,000
Dudley	136,910	19,500	34,000	137,571	16,600	29,000
Dunstable	15,535	2,000	4,000	13,604	2,200	4,400
Duxbury	184,503	27,500	42,000	150,147	22,500	39,400
East Bridgewater	165,647	24,000	42,000	165,909	26,900	40,400
East Brookfield	27,821	4,500	9,000	26,219	3,600	7,200
East Longmeadow	150,246	22,500	39,400	152,810	20,200	30,300
Eastham	28,425	4,000	8,000	38,097	4,900	9,800
Easthampton	375,733	42,000	63,000	478,981	39,100	58,700
Easton	167,634	25,000	43,700	145,391	15,800	36,600
Edgartown	92,380	15,000	26,200	103,087	12,700	22,200
Egremont	16,457	3,500	7,000	20,562	2,400	4,800
Enfield	12,843	3,000	6,000	13,443	1,600	3,200
Erving	44,711	7,500	15,000	39,620	5,100	10,200
Essex	43,472	8,000	16,000	49,655	6,400	12,800
Everett	2,534,429	65,000	81,200	3,073,499	59,500	74,400

Municipality	1931 Direct Commitment Basis for 1932 Bond	Minimum for 1932 Bonds, Treasurer and Collector each	Minimum for 1932 Joint Bonds of Treasurer and Collector	1932 Direct Commitment Basis for 1933 Bond	Minimum for 1933 Bonds, Treasurer and Collector each	Minimum for 1933 Joint Bonds of Treasurer and Collector
Fairhaven . . .	\$371,913	\$42,000	\$63,000	\$393,393	\$33,600	\$50,400
Fall River . . .	5,030,026	85,000	106,000	5,009,112	68,000	85,000
Falmouth . . .	558,395	45,000	67,500	459,862	34,400	51,600
Fitchburg . . .	1,731,511	60,000	75,000	1,781,277	43,700	65,500
Florida . . .	40,632	6,000	12,000	32,755	4,000	8,000
Foxborough . . .	198,020	30,000	45,000	193,563	29,000	43,500
Frammingham . . .	1,101,637	50,600	63,200	1,141,826	50,600	63,200
Franklin . . .	283,055	39,000	58,500	297,236	32,000	48,000
Freetown . . .	50,065	8,500	17,000	47,601	6,700	13,400
Gardner . . .	696,127	47,000	70,500	661,362	39,500	59,200
Gay Head . . .	2,630	1,500	3,000	3,387	1,200	2,400
Georgetown . . .	54,737	8,000	16,000	52,470	6,400	12,800
Gill . . .	23,419	3,500	7,000	26,809	3,200	6,400
Gloucester . . .	1,126,822	51,000	64,000	1,336,635	39,000	58,500
Goshen . . .	11,758	1,500	3,000	9,332	1,600	3,200
Gosnold . . .	10,048	1,500	3,000	14,786	1,500	3,000
Grafton . . .	186,970	30,000	45,000	200,884	27,000	40,500
Granby . . .	31,059	4,500	9,000	27,690	4,400	8,800
Granville . . .	29,724	4,000	8,000	36,275	4,700	9,400
Great Barrington . . .	261,805	36,000	54,000	258,968	28,800	43,200
Greenfield . . .	723,847	47,000	70,500	795,615	43,200	64,800
Greenwich . . .	13,157	2,000	4,000	8,859	1,300	2,600
Groton . . .	144,957	21,000	36,700	138,725	21,000	36,700
Groveland . . .	68,806	10,500	18,400	71,877	11,500	20,100
Hadley . . .	86,195	15,000	26,200	75,130	12,600	22,000
Halifax . . .	46,875	7,000	14,000	42,009	7,100	14,200
Hamilton . . .	146,415	22,500	39,300	142,051	17,200	30,100
Hampden . . .	21,595	3,000	6,000	26,369	4,000	8,000
Hancock . . .	11,547	1,500	3,000	11,591	1,500	3,000
Hanover . . .	122,377	18,000	31,500	125,084	18,500	32,300
Hanson . . .	103,865	15,000	26,200	113,109	18,900	33,000
Hardwick . . .	68,630	12,000	21,000	78,538	13,200	23,100
Harvard . . .	53,815	9,000	18,000	52,484	7,200	14,400
Harwich . . .	132,748	21,000	36,700	126,075	17,100	29,900
Hatfield . . .	77,689	13,500	23,600	75,270	12,600	22,000
Haverhill . . .	2,122,634	60,000	75,000	2,042,020	51,000	63,700
Hawley . . .	7,702	1,500	3,000	7,626	1,600	3,200
Heath . . .	12,153	1,500	3,000	9,596	1,400	2,800
Hingham . . .	467,165	43,000	64,500	404,175	37,800	56,700
Hinsdale . . .	35,297	5,000	10,000	39,581	4,400	8,800
Holbrook . . .	116,528	17,000	29,700	104,526	15,500	27,000
Holden . . .	138,879	21,000	37,800	147,813	22,000	38,500
Holland . . .	9,308	1,500	3,000	10,423	1,500	3,000
Holliston . . .	125,778	18,000	31,500	130,988	22,400	39,200
Holyoke . . .	2,741,699	70,000	87,500	3,353,265	63,900	79,900
Hopedale . . .	93,977	18,000	31,500	124,523	13,900	24,300
Hopkinton . . .	91,041	13,500	23,600	95,503	15,400	26,900
Hubbardston . . .	29,152	4,500	9,000	31,651	5,400	10,800
Hudson . . .	268,353	37,500	56,200	272,412	37,500	56,200
Hull . . .	558,039	46,000	69,000	557,236	38,200	57,000
Huntington . . .	38,506	6,000	12,000	36,783	5,500	11,000
Ipswich . . .	252,802	35,000	52,500	268,812	32,800	49,200
Kingston . . .	102,027	15,000	26,200	80,866	12,000	21,000
Lakeville . . .	34,781	6,000	12,000	30,591	4,200	8,400
Lancaster . . .	99,825	15,000	26,200	86,460	14,300	25,000
Lanesborough . . .	36,312	7,000	14,000	36,149	6,000	12,000
Lawrence . . .	3,692,822	71,000	88,700	4,092,363	57,600	72,000
Lee . . .	149,147	22,000	38,500	173,098	28,600	42,900
Leicester . . .	151,276	22,000	38,500	153,785	25,900	38,800
Lenox . . .	181,204	27,000	40,500	174,839	23,400	40,900
Leominster . . .	740,613	47,000	70,500	832,460	38,400	57,600
Leverett . . .	11,405	3,000	6,000	15,452	2,000	4,000
Lexington . . .	745,553	47,000	70,500	685,492	37,600	56,400
Leyden . . .	10,242	1,500	3,000	9,023	1,500	3,000
Lincoln . . .	73,490	11,000	20,000	77,062	10,300	18,100
Littleton . . .	42,533	10,500	18,400	47,165	5,600	11,200
Longmeadow . . .	314,527	40,000	60,000	312,578	32,000	48,000
Lowell . . .	4,308,614	73,000	91,000	5,003,521	63,700	79,600
Ludlow . . .	393,484	42,000	63,000	406,509	37,800	56,700
Lunenburg . . .	67,973	10,500	18,400	73,339	11,000	19,200
Lynn . . .	4,346,669	72,000	90,000	5,003,110	60,000	75,000
Lynnfield . . .	85,947	13,500	23,600	87,310	14,300	25,000
Malden . . .	2,754,172	67,000	83,700	2,874,474	61,600	77,000
Manchester . . .	239,450	33,500	50,200	261,571	28,800	43,200
Mansfield . . .	282,378	38,000	57,000	258,744	28,800	43,200
Marblehead . . .	570,249	45,000	67,500	532,324	36,000	54,000
Marion . . .	129,830	21,000	37,800	107,418	13,600	23,800
Marlborough . . .	677,211	46,500	69,700	663,264	46,500	69,700
Marshfield . . .	226,841	32,500	48,700	214,871	28,300	42,400
Mashpee . . .	40,777	6,000	12,000	35,026	5,500	11,000
Mattapoisett . . .	92,113	13,500	23,600	76,532	11,500	20,100
Maynard . . .	186,452	30,000	45,000	244,870	30,600	45,900

Municipality	1931 Direct Commitment Basis for 1932 Bond	Minimum for 1932 Bonds, Treasurer and Collector each	Minimum for 1932 Joint Bonds of Treasurer and Collector	1932 Direct Commitment Basis for 1933 Bond	Minimum for 1933 Bonds, Treasurer and Collector each	Minimum for 1933 Joint Bonds of Treasurer and Collector
Medfield . . .	\$88,172	\$15,000	\$26,000	\$99,924	\$13,500	\$23,600
Medford . . .	2,670,273	66,000	82,500	3,183,826	59,500	74,400
Medway . . .	102,195	15,000	26,200	101,057	15,000	26,200
Melrose . . .	1,346,735	51,800	64,700	1,242,425	46,300	69,400
Mendon . . .	37,051	5,500	11,000	34,555	4,400	8,800
Merrimac . . .	77,270	12,000	21,000	91,856	11,500	20,100
Methuen . . .	772,483	48,000	72,000	751,973	40,800	61,200
Middleborough . . .	293,315	40,000	60,000	291,390	42,300	63,400
Middlefield . . .	8,543	1,500	3,000	9,793	1,400	2,800
Middleton . . .	46,473	8,000	16,000	64,798	8,100	16,200
Milford . . .	538,530	45,000	67,500	529,406	51,200	64,000
Millbury . . .	216,974	32,500	48,700	233,099	30,100	45,200
Millis . . .	85,711	13,500	23,600	97,198	10,900	19,000
Millville . . .	70,508	10,500	18,400	59,503	9,000	18,000
Milton . . .	986,014	50,000	75,000	1,036,211	40,000	60,000
Monroe . . .	10,779	1,500	3,000	15,303	1,900	3,800
Monson . . .	117,862	18,000	31,500	117,500	16,200	28,300
Montague . . .	308,174	41,000	61,500	331,389	34,800	52,200
Monterey . . .	17,432	2,500	5,000	22,381	2,700	5,400
Montgomery . . .	6,474	1,500	3,000	5,216	1,300	2,600
Mount Washington . . .	5,675	1,500	3,000	3,671	1,200	2,400
Nabant . . .	185,657	30,000	45,000	183,922	24,700	43,300
Nantucket . . .	261,771	40,000	60,000	289,449	31,200	46,800
Natick . . .	644,827	46,500	69,700	656,408	51,100	63,900
Needham . . .	801,122	48,000	72,000	772,350	42,700	64,100
New Asbford . . .	2,403	1,500	3,000	3,973	1,200	2,400
New Bedford . . .	5,218,480	85,000	106,000	5,353,962	68,000	85,000
New Braintree . . .	16,480	2,000	4,000	11,693	2,000	4,000
New Marlborough . . .	41,096	6,000	12,000	34,243	4,500	9,000
New Salem . . .	12,469	3,000	6,000	11,187	1,600	3,200
Newbury . . .	61,829	9,000	18,000	60,204	9,000	18,000
Newburyport . . .	445,888	43,000	64,500	564,797	40,500	60,700
Newton . . .	4,603,964	73,000	91,200	4,327,557	54,700	68,400
Norfolk . . .	47,937	7,500	15,000	54,633	7,200	14,400
North Adams . . .	787,210	48,000	72,000	826,601	40,800	61,200
North Andover . . .	322,303	40,000	60,000	308,417	36,000	54,000
North Attleborough . . .	360,141	41,000	61,500	375,881	41,500	62,200
North Brookfield . . .	73,028	11,000	19,200	87,890	13,000	22,700
North Reading . . .	77,037	11,500	19,700	77,938	9,800	19,600
Northampton . . .	916,590	49,000	73,500	942,081	44,100	66,200
Northborough . . .	71,098	12,000	21,000	76,706	12,600	22,000
Northbridge . . .	342,702	40,500	60,700	294,925	31,600	47,400
Northfield . . .	55,150	10,500	18,400	63,909	8,100	16,200
Norton . . .	73,041	12,000	21,000	69,546	10,500	18,400
Norwell . . .	69,399	10,500	18,400	63,049	9,500	19,000
Norwood . . .	789,333	48,000	72,000	863,740	38,800	58,200
Oak Bluffs . . .	155,884	23,000	40,200	130,622	16,600	29,000
Oakham . . .	12,994	2,000	4,000	11,183	2,000	4,000
Orange . . .	194,239	30,000	45,000	210,948	27,900	41,800
Orleans . . .	74,910	11,000	19,200	72,585	9,900	19,800
Otis . . .	14,918	2,500	5,000	16,929	2,700	5,400
Oxford . . .	125,242	18,500	32,300	137,085	23,000	40,200
Palmer . . .	311,440	40,000	60,000	287,098	34,600	52,000
Paxton . . .	41,305	6,000	12,000	34,355	6,000	12,000
Peabody . . .	886,157	48,500	72,700	832,982	43,600	65,500
Pelham . . .	15,772	2,000	4,000	15,522	1,700	3,400
Pembroke . . .	79,771	12,000	21,000	76,977	11,500	20,000
Pepperell . . .	104,420	15,500	27,000	93,844	16,100	28,200
Peru . . .	6,119	1,500	3,000	6,264	1,300	2,600
Petersham . . .	32,016	6,000	12,000	30,623	3,400	6,800
Phillipston . . .	11,583	1,500	3,000	14,647	1,600	3,200
Pittsfield . . .	2,318,325	63,000	78,700	2,335,690	56,700	71,000
Plainfield . . .	12,721	1,500	3,000	9,751	1,200	2,400
Plainville . . .	59,572	9,000	18,000	61,910	9,000	18,000
Plymouth . . .	648,738	46,500	69,700	618,942	39,500	59,300
Plympton . . .	20,636	3,000	6,000	19,779	3,600	7,200
Prescott . . .	1,069	1,000	2,000	1,108	800	1,600
Princeton . . .	39,522	6,000	12,000	39,284	5,400	10,800
Provincetown . . .	142,009	22,500	39,000	170,303	25,500	38,200
Quincy . . .	4,251,817	72,000	89,000	3,942,880	61,200	76,500
Randolph . . .	219,584	31,500	47,200	203,392	33,000	49,500
Raynham . . .	61,073	9,000	18,000	56,792	6,800	13,600
Reading . . .	537,584	44,000	66,000	546,875	35,800	53,700
Rehoboth . . .	71,877	13,500	23,600	65,680	10,000	20,000
Revere . . .	1,805,625	54,800	68,500	1,683,377	48,600	72,900
Richmond . . .	23,568	3,500	7,000	23,494	3,100	6,200
Rochester . . .	34,299	5,000	10,000	34,901	4,200	8,400
Rockland . . .	308,394	41,000	61,500	269,444	29,600	44,400
Rockport . . .	189,047	28,500	42,700	196,947	25,100	37,700
Rowe . . .	16,052	2,000	4,000	15,211	1,600	3,200
Rowley . . .	44,012	6,500	13,000	40,444	5,400	10,800
Royalston . . .	32,836	5,000	10,000	24,590	3,100	6,200

Municipality	1931 Direct Commitment Basis for 1932 Bond	Minimum for 1932 Bonds, Treasurer and Collector each	Minimum for 1932 Joint Bonds of Treasurer and Collector	1932 Direct Commitment Basis for 1933 Bond	Minimum for 1933 Bonds, Treasurer and Collector each	Minimum for 1933 Joint Bonds of Treasurer and Collector
Russell	\$65,703	\$9,000	\$18,000	\$66,160	\$8,500	\$17,000
Rutland	47,232	7,500	15,000	34,383	4,500	9,000
Salem	1,814,856	55,400	69,200	1,950,554	44,600	66,900
Salisbury	98,767	16,000	28,000	103,213	13,900	24,400
Sandisfield	19,025	3,000	6,000	13,236	2,200	4,400
Sandwich	76,264	12,000	21,000	74,122	12,600	22,100
Saugus	607,344	46,000	69,000	559,259	36,000	54,000
Savoy	11,348	1,500	3,000	8,403	1,800	3,600
Scituate	424,013	42,000	63,000	372,697	36,900	55,300
Seekonk	147,045	22,000	38,500	133,898	16,000	28,000
Sharon	205,209	30,500	45,700	194,297	29,000	43,500
Sheffield	37,391	6,000	12,000	40,267	4,500	9,000
Shelburne	55,924	9,000	18,000	56,619	7,200	14,400
Sherborn	61,069	9,000	18,000	57,029	7,600	15,200
Shirley	71,658	10,500	18,400	74,450	9,900	19,800
Shrewsbury	266,030	40,000	60,000	304,700	32,000	48,000
Shutesbury	10,767	1,500	3,000	9,646	1,600	3,200
Somerset	281,040	40,000	60,000	266,008	31,000	46,500
Somerville	3,917,204	72,000	90,000	5,094,492	93,700	117,000
South Hadley	265,843	36,500	54,700	290,389	31,200	46,800
Southampton	23,229	3,500	7,000	24,154	3,800	7,600
Southborough	102,088	15,000	26,200	102,675	12,700	22,200
Southbridge	437,899	43,000	64,500	494,223	39,100	58,600
Southwick	62,985	9,000	18,000	56,213	6,800	13,600
Spencer	158,776	27,000	40,500	161,942	19,200	33,600
Springfield	9,075,802	100,000	125,000	9,817,779	75,000	93,700
Sterling	56,342	8,000	16,000	54,841	7,200	14,400
Stockbridge	141,122	21,000	36,700	147,606	19,800	34,600
Stoneham	490,632	44,000	66,000	531,070	40,000	60,000
Stoughton	298,092	39,000	58,500	301,596	36,000	54,000
Stow	36,196	6,000	12,000	39,350	4,800	9,600
Sturbridge	43,162	6,500	13,000	49,040	7,700	15,400
Sudbury	72,651	10,500	18,400	66,520	9,000	18,000
Sunderland	29,147	6,000	12,000	32,241	3,800	7,600
Sutton	65,068	10,500	18,400	65,699	11,000	19,200
Swampscott	628,073	46,000	69,000	653,573	37,200	55,800
Swansea	110,256	18,000	31,500	98,494	15,000	26,200
Taunton	1,436,011	52,500	65,600	1,453,440	47,400	71,100
Templeton	113,569	16,500	28,800	123,259	18,000	31,500
Tewksbury	100,333	15,000	27,000	110,510	16,500	28,800
Tisbury	101,053	15,000	26,200	115,615	12,700	22,200
Tolland	9,043	1,500	3,000	8,922	1,300	2,600
Topsfield	59,879	8,500	17,000	50,757	6,400	12,800
Townsend	63,242	10,500	18,400	64,647	10,000	20,000
Truro	23,124	4,500	9,000	26,211	3,600	7,200
Tyngsborough	40,985	6,000	12,000	50,331	6,700	13,400
Tyringham	9,209	1,500	3,000	10,013	1,400	2,800
Upton	46,338	7,500	15,000	51,259	6,400	12,800
Uxbridge	247,032	34,000	51,000	211,553	26,300	39,400
Wakefield	865,451	48,500	72,700	839,025	41,200	61,800
Wales	10,618	1,500	3,000	10,221	1,500	3,000
Walpole	384,724	42,000	63,000	495,318	37,000	55,500
Waltham	2,052,777	60,000	75,000	2,087,983	51,800	64,700
Ware	220,433	32,000	48,000	251,716	29,700	44,500
Wareham	256,449	41,000	61,500	300,319	34,000	51,000
Warren	108,970	18,000	31,500	114,490	14,400	25,200
Warwick	14,565	2,000	4,000	13,723	2,200	4,400
Washington	9,704	1,500	3,000	6,417	1,500	3,000
Watertown	1,945,298	57,000	71,200	2,248,545	49,600	74,400
Wayland	161,729	24,000	42,000	139,376	24,100	42,200
Webster	453,011	43,000	64,500	434,313	42,600	63,900
Wellesley	812,123	48,000	72,000	814,096	38,400	57,600
Wellfleet	39,844	6,500	13,000	37,485	4,700	9,400
Wendell	14,066	2,500	5,000	20,439	2,400	4,800
Wenham	72,786	10,500	18,400	66,819	8,000	16,000
W. Boylston	62,640	9,000	18,000	65,986	7,600	15,200
W. Bridgewater	97,044	14,000	24,500	89,024	14,800	25,900
W. Brookfield	40,459	6,000	12,000	42,617	5,400	10,800
W. Newbury	48,226	7,000	14,000	44,605	7,500	15,000
W. Springfield	850,170	48,500	72,700	917,940	39,200	58,800
W. Stockbridge	33,276	5,000	10,000	33,430	6,200	12,400
W. Tisbury	10,745	2,000	4,000	10,208	1,500	3,000
Westborough	196,055	29,000	43,500	163,883	24,500	42,800
Westfield	774,332	47,000	70,500	890,068	48,500	72,700
Westford	140,322	21,000	36,700	141,512	15,700	27,500
Westhampton	10,801	1,500	3,000	10,340	1,300	2,600
Westminster	52,729	7,500	15,000	43,696	5,500	11,000
Weston	247,436	34,000	51,000	222,409	28,800	43,200
Westport	190,248	32,500	48,700	191,102	31,300	47,000
Westwood	138,799	19,500	34,000	123,424	15,200	26,600
Weymouth	1,147,694	51,500	64,300	1,126,391	43,200	64,800
Whately	36,740	6,000	12,000	27,791	3,200	6,400

Municipalities	1931 Direct Commitment Basis for 1932 Bond	Minimum for 1932 Bonds, Treasurer and Collector each	Minimum for 1932 Joint Bonds of Treasurer and Collector	1932 Direct Commitment Basis for 1933 Bond	Minimum for 1933 Bonds, Treasurer and Collector each	Minimum for 1933 Joint Bonds of Treasurer and Collector
Whitman . . .	\$269,360	\$37,500	\$56,200	\$275,090	\$37,500	\$56,200
Wilbraham . . .	102,601	18,000	31,500	119,695	16,200	28,300
Williamsburg . . .	47,549	7,000	14,000	41,269	6,000	12,000
Williamstown . . .	182,914	32,000	48,000	205,550	25,900	38,800
Wilmington . . .	182,006	27,000	40,500	154,478	25,300	37,900
Winchendon . . .	215,116	32,000	48,000	223,952	32,000	48,000
Winchester . . .	819,863	48,500	72,700	900,838	36,700	55,000
Windsor . . .	9,636	1,500	3,000	10,589	1,300	2,600
Winthrop . . .	694,110	47,000	70,500	621,924	34,600	51,900
Woburn . . .	955,981	49,500	74,200	895,450	49,000	73,500
Worcester . . .	11,509,462	125,000	156,000	12,074,271	100,000	125,000
Worthington . . .	20,125	3,000	6,000	16,735	2,300	4,600
Wrentham . . .	96,229	15,000	26,200	123,140	18,000	31,500
Yarmouth . . .	154,556	23,000	40,200	143,688	21,500	37,600

TABLE TWENTY-SIX —

In the following table "Receipts Used" includes "Motor Vehicle Excise Used."

City or Town	Municipal Appropriations	1932		Motor Vehicle Excise Used	Municipal Appropriations	1931		Motor Vehicle Excise Used
		Available Funds	Receipts Used			Available Funds	Receipts Used	
Abington . . .	\$251,990	—	\$72,569	\$9,000	\$248,816	—	\$68,184	\$11,000
Acton . . .	110,807	\$5,000	34,122	6,775	116,409	\$10,000	33,749	7,847
Aquashnet . . .	140,024	—	35,272	3,000	148,294	—	39,645	3,268
Adams . . .	517,528	39,619	130,066	16,000	523,059	53,485	146,607	13,555
Agawam . . .	368,529	18,025	98,330	9,500	337,001	—	77,301	11,000
Alford . . .	13,956	—	7,672	500	22,826	1,500	15,754	550
Amesbury . . .	460,209	—	158,764	15,000	505,400	—	171,764	21,000
Amherst . . .	302,765	5,500	92,740	15,000	327,087	15,000	93,421	14,956
Andover . . .	519,307	11,665	173,337	22,000	594,175	25,000	209,705	21,500
Arlington . . .	2,278,785	66,813	651,903	80,603	2,537,028	153,853	694,459	87,973
Ashburnham . . .	82,727	600	25,961	2,500	80,846	—	25,702	2,700
Ashby . . .	50,884	1,520	25,631	2,500	55,640	4,500	30,143	2,500
Ashfield . . .	43,775	—	22,614	2,150	58,719	5,000	21,600	2,616
Ashland . . .	139,385	—	46,839	3,600	133,687	—	47,012	6,000
Athol . . .	440,406	—	110,756	16,000	448,471	—	131,714	20,000
Attleboro . . .	1,269,786	16,808	348,061	35,000	1,228,512	—	373,160	45,000
Auburn . . .	257,877	—	59,629	6,500	239,982	—	60,561	6,000
Avon . . .	96,539	—	38,143	2,200	98,883	—	33,843	2,557
Ayer . . .	138,084	—	31,855	5,546	147,924	—	29,653	5,626
Barnstable . . .	590,791	—	124,369	22,189	645,736	—	140,012	34,153
Barre . . .	140,766	—	40,444	4,500	140,870	—	51,517	6,000
Becket . . .	44,007	2,029	20,728	1,311	42,090	—	22,281	1,721
Bedford . . .	133,414	6,532	40,131	4,604	152,257	9,000	50,215	5,845
Belchertown . . .	98,679	7,500	37,575	3,600	85,201	3,504	36,025	3,640
Bellingham . . .	106,518	—	34,241	3,303	106,446	—	38,871	3,766
Belmont . . .	1,502,748	65,000	415,265	55,000	1,436,165	75,347	234,045	53,600
Berkley . . .	41,943	—	19,387	1,300	40,857	—	18,482	1,500
Berlin . . .	46,715	3,700	18,427	2,000	44,196	2,500	17,136	2,050
Bernardston . . .	38,737	6,500	19,355	1,500	35,245	1,500	18,566	1,500
Beverly . . .	1,766,981	—	439,304	40,000	1,748,138	20,000	475,783	50,000
BillERICA . . .	380,580	—	98,043	10,000	363,003	—	102,203	7,800
Blackstone . . .	146,034	17,209	39,380	3,000	132,953	—	38,254	3,000
Blandford . . .	39,669	—	18,887	700	45,484	1,472	18,995	1,000
Bolton . . .	37,204	—	14,500	1,500	43,713	2,500	13,808	1,752
Boston . . .	69,353,149	—	12,700,759	625,000	70,891,143	1,629,380	16,513,512	1,029,288
Bourne . . .	237,886	—	51,572	9,240	232,013	—	59,440	10,634
Boxborough . . .	18,763	2,110	10,266	561	18,524	—	9,944	636
Boxford . . .	38,293	—	10,729	1,988	53,288	—	11,123	2,300
Boylston . . .	49,397	—	26,153	1,800	56,203	—	28,821	2,000
Braintree . . .	1,362,772	—	651,795	43,462	987,670	—	322,352	43,527
Brewster . . .	52,276	—	13,796	2,652	53,069	2,000	13,224	2,685
Bridgewater . . .	268,403	—	83,080	11,946	269,667	5,000	87,714	11,777
Brimfield . . .	52,572	7,825	20,317	1,303	50,558	—	25,995	1,400
Brookton . . .	3,933,745	41,944	1,141,319	80,336	3,892,586	—	1,233,804	132,020
Brookfield . . .	63,740	3,239	21,550	1,700	71,735	9,378	25,563	2,400
Brookline . . .	4,176,116	128,946	1,273,612	182,147	4,323,607	84,587	1,338,408	213,894
Buckland . . .	78,487	7,500	26,914	1,800	83,945	15,000	30,555	2,400
Burlington . . .	95,992	1,000	29,608	3,800	88,619	—	29,424	4,800
Cambridge . . .	7,796,927	—	1,650,000	165,000	7,284,272	—	1,630,000	149,000
Canton . . .	331,398	—	101,047	12,000	364,236	13,695	106,216	14,000
Carlisle . . .	43,601	1,951	16,465	1,822	49,772	279	16,065	1,800
Carver . . .	80,315	5,000	28,116	2,700	74,361	—	32,094	3,000
Charlemont . . .	38,925	308	20,338	1,300	42,210	3,500	20,369	1,600
Charlton . . .	92,387	—	32,760	3,000	85,377	—	37,189	3,575
Chatham . . .	136,040	750	35,930	6,000	160,285	—	44,241	8,000

City or Town	Municipal Appropriations	1932		Motor Vehicle Excise Used	1931		Motor Vehicle Excise Used	
		Available Funds	Receipts Used		Available Funds	Receipts Used		
Chelmsford	\$275,928	-	\$61,036	\$13,700	\$268,660	-	\$83,099	\$12,000
Chelsea	2,643,602	-	771,601	35,000	2,756,300	-	755,918	45,000
Cheshire	66,773	\$1,552	19,235	1,400	62,263	-	22,848	1,700
Chester	86,416	2,000	33,241	2,400	79,119	-	32,958	2,919
Chesterfield	27,104	5,396	11,537	500	24,906	\$5,000	9,578	720
Chicopee	2,494,187	49,882	631,343	41,000	2,267,419	-	573,384	40,000
Chilmark	12,336	600	4,472	800	10,695	300	13,822	756
Clarksburg	39,520	3,000	14,840	900	43,435	-	18,032	1,400
Clinton	527,626	1,584	174,262	14,530	609,122	35,000	228,327	14,472
Cohasset	302,642	-	57,714	8,100	334,872	-	64,990	11,098
Colrain	68,398	8,568	26,299	1,936	60,278	-	30,679	2,815
Concord	420,829	15,000	85,247	17,500	424,509	-	91,099	19,000
Conway	53,424	-	31,952	2,000	52,099	-	29,186	1,700
Cummington	26,095	1,000	13,307	1,200	26,785	1,500	13,644	1,065
Dalton	202,199	-	58,997	7,000	197,527	9,545	69,232	9,000
Dana	32,557	-	12,710	850	29,568	-	12,258	900
Danvers	522,200	-	99,471	18,000	572,543	-	90,635	20,000
Dartmouth	443,084	6,000	78,918	13,000	425,836	12,949	84,802	17,000
Dedham	1,044,504	-	143,363	25,000	950,742	-	169,785	30,000
Deerfield	146,416	-	43,649	5,838	144,147	870	46,656	5,512
Dennis	117,501	5,129	25,238	5,000	116,412	4,000	26,199	7,300
Dighton	114,946	-	31,771	5,500	108,533	-	40,054	6,330
Douglas	84,388	-	34,122	3,000	88,629	7,900	32,998	3,000
Dover	98,033	3,500	18,214	4,500	102,033	4,000	23,234	5,400
Dracut	241,266	-	53,846	4,800	244,150	-	70,300	6,800
Dudley	180,845	19,050	44,886	6,000	179,303	10,937	52,443	7,000
Dunstable	22,260	-	11,413	1,100	25,600	-	11,900	1,100
Duxbury	156,936	-	36,496	6,000	195,541	-	35,381	6,000
East Bridgewater	213,584	-	82,669	6,000	220,401	-	83,388	7,000
East Brookfield	40,518	3,000	15,966	1,000	39,526	-	16,676	1,290
East Longmeadow	178,681	3,000	40,360	4,500	175,910	-	39,492	5,300
Eastham	41,361	-	8,684	1,300	33,658	-	12,373	1,800
Easthampton	557,031	-	138,726	11,000	445,824	-	154,813	12,079
Easton	182,454	-	61,713	10,300	214,943	8,377	61,157	10,944
Edgartown	78,929	-	19,894	2,500	94,406	-	22,116	3,000
Egremont	25,148	-	9,495	1,500	23,776	2,900	8,889	1,893
Enfield	28,280	1,180	17,154	1,350	33,055	6,205	17,211	1,500
Erving	71,125	19,000	23,912	800	71,388	19,000	23,457	-
Essex	73,867	8,410	22,324	2,600	59,160	-	21,887	3,513
Everett	3,310,916	-	764,118	53,207	2,928,398	-	853,645	62,938
Fairhaven	443,678	11,921	98,526	15,407	445,745	12,000	107,724	15,615
Fall River	6,033,537	-	1,465,885	90,000	6,198,764	-	1,780,835	120,000
Falmouth	612,035	42,582	194,622	20,000	630,029	-	160,037	21,000
Fitchburg	2,152,109	-	610,992	46,000	2,311,249	50,000	740,809	56,814
Florida	46,375	6,225	13,274	300	54,500	5,500	14,150	475
Foxborough	256,633	-	84,080	9,357	249,393	10,000	60,799	-
Framingham	1,480,041	27,477	463,872	45,990	1,493,751	-	532,471	55,886
Franklin	360,335	8,000	90,588	10,000	353,615	7,000	96,319	13,000
Freetown	70,576	-	28,289	2,400	68,565	-	24,588	3,000
Gardner	886,488	25,457	305,389	25,500	950,356	-	346,969	27,500
Gay Head	6,705	-	4,062	230	6,483	1,500	3,223	246
Georgetown	69,820	6,800	19,778	3,110	74,224	8,000	19,682	3,150
Gill	39,801	2,904	14,590	1,200	35,339	1,800	14,530	1,400
Gloucester	1,456,699	1,701	262,848	43,720	1,332,465	36,000	318,688	45,547
Goshen	19,285	2,000	9,769	400	21,048	-	11,436	550
Gosnold	15,275	3,000	3,377	29	13,175	4,000	4,240	16
Grafton	255,499	528	76,165	7,500	241,516	-	75,874	11,000
Granby	40,615	-	19,173	1,700	44,015	-	18,230	1,750
Granville	48,478	-	20,790	1,104	40,592	-	33,331	1,352
Great Barrington	298,532	5,944	80,369	15,000	318,583	11,081	94,566	18,000
Greenfield	962,535	11,000	277,769	29,000	963,772	60,000	303,610	35,000
Greenwich	15,190	-	9,444	600	19,110	-	8,198	400
Groton	157,266	-	34,960	5,300	169,644	5,077	36,294	6,000
Groveland	84,879	-	24,195	3,040	91,947	-	33,001	3,597
Hadley	102,686	-	44,075	3,600	116,922	-	47,830	4,000
Halifax	54,145	-	19,756	1,834	57,736	-	16,680	1,849
Hamilton	152,821	-	29,995	6,000	159,539	-	32,139	6,800
Hamptden	42,439	2,039	17,046	1,800	36,126	1,100	16,507	1,449
Hancock	17,829	-	8,622	500	18,709	1,100	8,812	625
Hanover	169,395	-	61,373	8,153	168,448	-	61,352	7,287
Hanson	144,061	-	42,563	4,841	131,048	-	38,857	5,000
Hardwick	102,239	-	36,206	3,609	93,807	-	38,196	3,112
Harvard	57,935	-	13,583	3,364	62,104	-	16,756	4,041
Harwich	132,066	-	34,560	8,000	148,493	10,000	36,373	8,500
Hatfield	107,415	16,332	33,544	3,400	97,138	-	35,735	4,100
Haverhill	2,522,159	-	698,304	78,000	2,620,626	-	725,870	93,000
Hawley	17,805	-	11,693	400	23,327	-	16,864	427
Heath	16,512	-	9,291	350	17,876	-	7,640	470
Hingham	450,955	16,711	105,211	10,000	527,991	11,558	108,065	21,889
Hinsdale	61,785	2,600	24,701	1,750	58,559	2,900	25,493	2,000
Holbrook	138,437	3,200	44,614	6,976	143,253	-	38,785	7,187
Holden	199,773	4,015	63,595	5,000	195,744	5,000	67,663	6,500

City or Town	1932				Motor Vehicle Excise Used	1931			
	Municipal Appropriations	Available Funds	Receipts Used			Municipal Appropriations	Available Funds	Receipts Used	Motor Vehicle Excise Used
Holland	\$15,809	\$500	\$6,013	\$333	\$13,631	-	\$5,248	\$180	
Holliston	141,390	-	26,392	5,000	142,577	-	29,679	7,000	
Holyoke	4,139,324	216,242	953,709	77,000	3,548,613	-	1,197,720	87,000	
Hopedale	145,990	12,549	40,543	4,500	134,728	\$12,882	49,257	5,000	
Hopkinton	128,063	-	45,031	5,246	131,408	-	51,516	5,664	
Hubbardston	56,670	-	29,645	1,714	54,082	-	30,181	2,212	
Hudson	367,558	43,480	84,224	8,200	338,668	-	104,283	10,000	
Hull	559,055	-	79,556	9,387	573,542	-	92,815	10,229	
Huntington	52,520	1,000	21,531	1,800	52,141	-	21,923	2,200	
Ipswich	298,477	-	59,079	8,943	289,375	-	66,149	10,457	
Kingston	107,365	-	46,378	5,500	126,810	-	43,291	5,000	
Lakeville	49,646	4,000	21,565	2,838	50,035	4,000	21,581	3,195	
Lancaster	107,355	-	35,003	3,903	123,260	-	36,488	4,639	
Lanesborough	44,285	-	14,907	1,000	48,202	-	18,426	1,500	
Lawrence	4,863,198	-	1,174,567	90,712	4,783,045	-	1,511,986	96,559	
Lee	197,155	-	47,671	8,000	173,726	-	50,666	8,000	
Leicester	190,982	2,697	52,031	4,700	184,736	-	50,020	5,400	
Lenox	185,813	-	42,038	8,726	204,263	-	49,691	10,346	
Leominster	1,047,924	-	326,036	25,000	1,035,268	20,000	377,756	36,000	
Leverett	27,558	-	15,308	850	24,435	1,245	14,660	1,465	
Lexington	817,101	-	228,474	29,000	904,894	17,386	235,461	27,480	
Leyden	16,980	-	9,707	350	17,321	-	8,634	350	
Lincoln	110,009	21,535	21,839	4,000	95,439	-	33,502	5,000	
Littleton	75,512	5,702	32,042	5,500	76,123	-	43,585	6,200	
Longmeadow	396,052	29,000	101,525	20,000	407,289	20,000	110,225	23,000	
Lowell	5,415,058	-	899,407	104,110	5,218,238	-	1,398,623	137,794	
Ludlow	521,566	-	165,655	7,000	434,621	-	80,376	9,500	
Lunenburg	95,174	5,500	26,180	3,400	89,553	3,850	26,797	3,400	
Lynn	6,020,443	-	1,715,607	160,281	5,552,745	100,000	1,694,154	184,265	
Lynnfield	97,958	-	22,840	4,000	100,072	-	25,424	6,000	
Malden	3,203,002	114,981	840,649	75,000	2,887,421	-	913,463	107,310	
Manchester	300,462	-	75,331	9,000	324,583	25,000	95,856	11,600	
Mansfield	322,471	-	94,702	10,000	363,816	-	106,393	12,492	
Marblehead	609,355	23,539	127,510	22,202	667,183	32,505	130,590	25,874	
Marion	139,567	20,000	31,425	3,000	171,754	20,000	40,080	5,000	
Marlborough	773,215	-	178,705	22,233	809,842	-	207,432	30,037	
Marshfield	277,542	-	88,854	7,555	291,270	3,654	88,880	7,244	
Mashpee	39,833	1,111	8,753	238	44,338	-	8,503	577	
Mattapoisett	99,022	11,773	28,415	2,000	113,108	-	37,245	3,500	
Maynard	297,801	20,000	78,243	6,000	288,658	41,100	109,035	9,500	
Medfield	124,745	-	35,744	6,008	117,992	-	40,476	6,333	
Medford	3,511,479	-	893,567	80,000	3,174,610	-	988,077	99,735	
Medway	132,985	-	50,461	4,000	147,476	-	58,307	5,000	
Melrose	1,327,235	-	377,401	50,000	1,394,583	-	262,948	50,000	
Mendon	46,147	3,300	13,871	1,800	46,785	2,800	11,807	1,500	
Merrimac	112,130	-	32,086	4,100	105,191	8,000	29,461	5,010	
Methuen	943,719	16,000	268,557	30,000	962,277	20,000	276,115	30,691	
Middleborough	433,407	-	185,741	18,506	413,685	-	165,839	21,097	
Middlefield	13,510	-	5,616	250	12,930	850	5,362	440	
Middletown	77,716	-	19,803	3,000	57,458	-	18,334	3,000	
Milford	639,185	18,746	156,568	16,500	637,160	-	157,572	20,000	
Milbury	280,647	3,500	69,310	9,800	265,315	-	71,495	9,800	
Millis	118,752	2,502	31,266	4,500	131,431	20,543	36,727	4,500	
Millville	79,720	-	28,111	1,661	90,435	-	28,138	1,689	
Monroe	1,233,972	-	413,387	50,000	1,335,533	100,000	440,572	54,000	
Monson	16,890	-	5,462	425	21,898	4,880	10,743	450	
Monterey	162,931	6,961	54,285	5,300	160,704	-	58,050	5,900	
Montague	395,072	25,873	85,069	8,000	370,268	18,000	98,201	10,000	
Monterey	27,091	-	8,265	1,000	25,850	4,000	7,815	1,200	
Montgomery	11,624	1,064	6,468	255	10,910	-	5,487	275	
Mount Washington	6,421	2,000	1,827	175	5,652	-	1,430	202	
Nahant	194,729	-	47,554	5,000	204,365	-	45,947	6,300	
Nantucket	316,564	-	52,333	6,500	317,179	20,000	49,923	8,000	
Natick	776,947	4,500	188,167	26,000	800,026	29,043	198,012	28,452	
Needham	879,801	-	242,604	33,000	952,451	-	273,038	31,000	
New Ashford	6,118	-	3,097	147	4,954	-	3,370	217	
New Bedford	6,762,046	-	1,887,953	103,230	7,074,049	-	2,347,420	154,602	
New Braintree	20,992	-	11,575	600	24,992	-	11,006	500	
New Marlborough	46,545	539	18,170	1,800	49,900	-	15,665	2,350	
New Salem	31,797	3,000	19,634	700	31,903	3,000	19,186	637	
Newbury	73,399	1,182	23,024	3,100	82,611	5,000	25,654	3,786	
Newburyport	675,296	-	170,645	15,000	591,260	-	203,227	24,000	
Newton	4,825,256	400,000	1,287,407	170,000	4,933,116	100,000	1,115,789	217,000	
Norfolk	71,394	-	22,503	2,500	73,198	-	31,319	2,675	
North Adams	1,074,543	24,000	340,432	35,000	1,042,606	-	383,314	40,000	
North Andover	360,728	-	85,687	10,727	386,359	-	101,363	10,479	
North Attleborough	492,446	10,751	158,299	15,000	501,997	11,318	160,780	19,000	
North Brookfield	154,475	6,000	70,816	4,500	136,052	6,500	68,542	5,000	
North Reading	99,880	-	32,206	4,000	101,318	-	33,095	4,850	
Northampton	1,098,895	3,946	301,086	30,000	1,168,626	34,510	358,857	40,000	
Northborough	103,009	-	35,963	4,000	121,107	5,000	55,694	5,000	
Northbridge	363,570	-	109,696	9,000	423,802	-	121,930	11,000	

City or Town	Municipal Appropriations	1932		Motor Vehicle Excise Used	Municipal Appropriations	1931		Motor Vehicle Excise Used
		Available Funds	Receipts Used			Available Funds	Receipts Used	
Northfield	\$114,235	\$20,145	\$39,669	\$3,800	\$78,617	-	\$34,955	\$3,000
Norton	119,140	-	58,088	5,200	125,318	\$2,000	58,916	5,600
Norwell	80,467	-	28,607	4,675	83,088	-	23,236	5,000
Norwood	1,348,722	56,780	552,805	22,000	1,326,731	30,000	623,590	28,000
Oak Bluffs	143,741	10,000	27,265	3,300	167,160	-	30,794	3,765
Oakham	21,615	1,198	11,381	722	21,192	1,500	9,606	745
Orange	269,994	-	92,619	8,753	266,862	-	98,644	10,794
Orleans	83,195	5,000	24,653	4,000	100,757	17,000	26,274	4,000
Otis	27,247	2,300	11,134	500	23,810	2,300	9,522	740
Oxford	162,388	-	40,689	4,032	162,533	-	51,680	5,175
Palmer	378,752	20,000	113,625	10,000	398,806	3,000	128,884	12,639
Paxton	47,909	1,856	16,404	1,000	53,301	2,348	13,398	1,350
Peabody	1,284,216	-	548,887	30,143	1,364,288	-	572,951	28,792
Pelham	25,432	3,015	10,303	500	20,475	-	8,291	500
Pembroke	101,613	10,685	25,097	3,500	109,867	12,836	28,623	4,000
Pepperell	133,742	-	52,475	3,900	129,970	-	40,026	4,816
Peru	8,432	-	3,705	100	7,782	-	3,240	100
Petersham	43,858	2,005	17,177	2,332	43,510	-	17,528	2,071
Phillipston	24,505	-	11,567	462	21,926	1,075	11,346	560
Pittsfield	2,827,322	87,118	725,264	60,000	2,824,862	-	852,956	100,000
Plainfield	18,477	2,000	9,142	400	18,592	-	8,526	600
Plainville	81,363	-	25,422	2,496	82,702	3,170	26,226	3,000
Plymouth	758,320	-	252,986	25,379	811,089	-	271,771	29,029
Plympton	30,742	-	13,910	1,300	29,219	-	11,607	1,300
Prescott*	-	-	2,525	26	-	-	1,455	-
Princeton	53,961	4,785	15,504	1,600	54,927	4,207	16,197	2,300
Provincetown	208,865	-	59,423	6,128	207,004	19,500	89,748	7,275
Quincy	4,542,282	-	1,272,033	119,336	4,819,372	-	1,273,484	149,913
Randolph	274,074	-	91,584	10,939	285,197	-	85,925	11,483
Raynham	78,179	1,146	28,887	3,135	80,223	-	28,848	2,978
Reading	613,784	-	135,000	23,000	639,288	25,000	140,000	25,000
Rehoboth	90,526	2,938	31,077	4,000	100,767	10,000	28,180	5,000
Revere	1,946,777	11,380	500,069	32,000	2,047,160	-	489,432	38,200
Richmond	30,175	-	10,619	900	29,425	-	9,106	1,000
Rochester	49,192	-	19,163	1,800	51,999	5,000	19,165	1,800
Rockland	345,022	-	114,983	13,000	380,455	-	117,494	15,000
Rockport	245,231	-	71,901	5,005	251,933	-	86,137	6,705
Rowe	21,365	2,237	7,123	350	21,694	1,764	7,066	400
Rowley	53,873	300	19,923	2,300	57,140	500	19,938	2,800
Royalston	39,535	6,654	12,162	800	47,921	6,373	12,546	900
Russell	100,662	11,410	40,588	2,000	96,527	-	49,380	3,000
Rutland	69,040	2,000	37,606	7,052	78,584	1,800	36,598	5,080
Salem	2,463,317	-	735,212	55,000	2,398,944	-	811,226	65,012
Salisbury	120,943	-	31,844	3,369	120,079	-	35,205	4,226
Sandisfield	23,905	-	13,908	300	26,334	-	10,352	350
Sandwich	84,434	-	22,120	2,743	91,421	2,250	25,297	3,395
Saugus	637,034	-	178,889	20,401	730,482	-	196,367	25,769
Savoy	16,556	-	9,948	350	20,668	2,500	8,742	509
Scituate	512,437	10,401	176,457	15,000	496,231	46,864	74,698	15,600
Seekonk	152,000	-	40,268	6,000	167,234	-	36,005	8,000
Sharon	234,739	-	63,690	7,500	253,338	-	68,795	9,850
Sheffield	58,196	3,350	22,580	3,500	56,425	2,650	23,229	4,500
Shelburne	88,535	-	45,528	4,000	90,415	-	47,012	5,000
Sherborn	65,273	-	16,441	2,700	69,927	-	15,465	3,000
Shirley	95,516	3,238	26,835	2,500	88,533	-	26,543	2,900
Shrewsbury	345,534	-	77,032	10,500	339,410	-	102,014	13,000
Shutesbury	22,280	5,725	9,052	250	19,605	2,500	8,257	353
Somerset	277,448	-	55,032	5,700	300,307	-	60,145	7,200
Somerville	6,194,284	388,094	1,407,212	120,000	4,812,492	-	1,575,410	140,596
South Hadley	332,821	10,000	70,782	11,500	322,284	19,800	85,559	12,800
Southampton	37,211	3,100	15,754	1,300	31,435	-	12,733	1,660
Southborough	129,218	-	40,617	5,000	133,136	-	42,749	5,500
Southbridge	560,295	-	122,309	18,000	527,204	-	144,637	20,925
Southwick	106,115	26,392	32,224	2,590	88,214	-	32,306	2,800
Spencer	207,518	-	70,720	9,000	204,978	-	69,352	8,995
Springfield	12,565,279	43,250	3,875,359	280,000	12,418,953	592,000	3,888,731	360,000
Sterling	85,565	6,900	29,980	3,000	81,203	7,000	25,162	3,000
Stockbridge	160,372	2,000	32,670	5,000	167,609	14,700	31,668	5,300
Stoneham	648,416	16,540	184,512	17,993	600,606	-	181,939	17,500
Stoughton	392,361	11,493	127,488	10,503	377,534	-	122,734	15,740
Stow	52,571	-	20,073	2,433	53,282	-	23,206	2,909
Sturbridge	66,018	6,000	17,489	2,000	61,881	4,000	20,308	2,400
Sudbury	76,367	-	19,931	3,218	82,715	-	21,569	4,500
Sunderland	47,270	3,500	17,872	1,600	66,810	6,000	37,697	2,100
Sutton	89,688	-	32,030	2,814	87,386	-	29,912	3,250
Swampscott	699,049	19,950	200,835	31,000	687,127	10,000	232,371	35,000
Swansea	132,661	15,000	34,703	5,780	146,734	15,000	37,222	6,000
Taunton	2,014,609	-	711,511	58,000	2,059,653	-	767,749	66,845
Templeton	150,691	3,557	38,926	4,750	136,884	-	38,481	5,500
Tewksbury	128,848	-	33,816	3,500	129,275	-	42,634	5,000

* Taken by State for a Reservoir.

City or Town	Municipal Appropriations	1932		Motor Vehicle Excise Used	1931		Motor Vehicle Excise Used
		Available Funds	Receipts Used		Available Funds	Receipts Used	
Tisbury . . .	\$125,682	\$633	\$34,784	\$4,500	\$133,843	\$14,966	\$38,909
Tolland . . .	12,807	-	5,305	219	12,546	-	5,009
Topsfield . . .	66,001	4,000	21,418	4,839	76,490	-	25,899
Townsend . . .	86,259	3,532	28,009	2,900	80,556	-	28,954
Truro . . .	32,807	2,435	10,440	1,300	30,507	2,145	10,747
Tyngsborough . . .	63,803	-	19,567	2,000	54,663	-	18,685
Tyringham . . .	15,658	-	6,586	500	16,410	2,992	6,346
Upton . . .	76,093	2,598	29,826	2,300	66,656	-	27,530
Uxbridge . . .	252,770	7,672	86,162	9,907	280,195	-	94,522
Wakefield . . .	997,637	17,600	299,995	26,705	1,044,318	-	328,895
Wales . . .	16,612	-	8,138	500	16,436	-	7,877
Walpole . . .	603,633	-	180,076	13,450	525,150	955	202,986
Waltham . . .	2,579,919	243,569	549,600	60,699	2,304,117	-	553,000
Ware . . .	358,285	72,633	71,304	9,000	269,463	-	91,194
Wareham . . .	362,986	15,000	97,833	15,669	324,145	15,000	101,016
Warren . . .	137,643	2,053	36,546	3,500	142,924	5,000	44,587
Warwick . . .	23,043	-	11,769	600	21,614	-	9,598
Washington . . .	17,643	2,990	9,554	250	17,320	-	8,654
Watertown . . .	2,507,783	-	751,613	70,000	2,362,410	95,101	687,518
Wayland . . .	159,409	225	38,818	8,500	180,669	-	37,228
Webster . . .	559,474	20,649	160,016	15,000	576,816	-	177,451
Wellesley . . .	874,616	-	217,138	40,000	927,894	23,460	235,886
Wellfleet . . .	50,877	-	21,950	2,703	51,371	-	19,857
Wendell . . .	37,135	6,000	16,080	300	25,215	-	14,792
Wenham . . .	75,450	2,000	18,561	3,000	85,144	2,000	20,834
West Boylston . . .	111,684	5,605	49,309	3,500	107,791	3,000	49,273
West Bridgewater . . .	133,920	2,182	57,081	5,000	121,792	-	38,263
West Brookfield . . .	66,755	1,800	29,155	1,800	62,352	-	28,127
West Newbury . . .	60,248	-	21,402	1,600	62,352	-	21,131
West Springfield . . .	1,163,821	35,100	322,605	26,000	1,152,499	37,000	352,213
West Stockbridge . . .	43,469	-	15,500	1,800	43,157	-	15,800
West Tisbury . . .	11,805	-	5,650	1,000	12,738	-	5,333
Westborough . . .	215,416	-	72,133	8,300	259,432	3,460	75,878
Westfield . . .	1,194,654	62,790	323,547	23,500	995,227	37,200	269,576
Westford . . .	188,665	10,735	52,277	5,300	182,630	-	58,383
Westhampton . . .	19,909	11,788	9,495	500	16,735	1,950	5,926
Westminster . . .	70,591	1,374	32,875	3,000	74,323	-	27,029
Weston . . .	273,450	8,904	80,556	11,800	311,286	11,713	87,003
Westport . . .	211,082	2,577	41,425	6,500	233,571	-	59,931
Westwood . . .	137,199	9,000	31,257	7,000	157,825	5,000	32,511
Weymouth . . .	1,358,581	-	380,246	50,000	1,396,020	75,000	355,459
Whately . . .	38,974	903	16,768	1,000	48,903	-	18,335
Whitman . . .	356,677	-	118,955	12,000	354,819	-	126,232
Wilbraham . . .	144,642	-	38,144	3,334	127,701	-	39,986
Williamsburg . . .	75,271	14,656	27,628	1,693	72,214	2,400	31,525
Williamstown . . .	209,558	-	43,303	9,000	213,432	15,000	54,245
Wilmington . . .	181,952	-	44,059	5,234	213,704	-	46,284
Winchendon . . .	318,217	22,650	105,991	11,099	304,067	18,000	104,954
Winchester . . .	1,000,401	2,139	258,442	37,000	1,027,769	116,598	245,687
Windsor . . .	26,353	5,750	12,145	650	26,013	7,198	11,710
Winthrop . . .	831,603	39,202	254,572	31,706	799,803	15,000	166,920
Woburn . . .	1,105,287	-	340,949	27,500	1,192,141	-	360,428
Worcester . . .	12,974,990	-	3,339,867	300,000	11,413,736	-	3,308,952
Worthington . . .	26,593	-	13,365	1,000	28,830	-	12,699
Wrentham . . .	155,781	-	43,536	4,250	146,349	12,000	48,326
Yarmouth . . .	159,067	-	36,228	5,000	165,533	-	30,344
Totals . . .	\$276,867,537	\$3,383,539	\$69,379,321	\$6,053,838	\$274,016,314	\$4,615,920	\$76,410,941
							\$7,385,626

TABLE TWENTY-SEVEN — UNCOLLECTED CITY AND TOWN TAXES AS OF JANUARY 1, 1933
* Direct Tax includes only taxes on real estate and personal property assessed in April and December.

	1932 *Direct Tax Apr. and Dec.	1932	1931	1930	Prior Years	Total	1932 Motor Excise	1931 Motor Excise	Prior Years Motor Excise	Bebetterments	Due on Tax Titles	Temporary Loans, Dec. 31, 1932
Abington	\$200,381	\$92,433 41	\$37,627 95	\$40 80	None	\$130,152 16	\$2,974 96	\$1,976 87	\$347 93	None	\$5,442 83	\$120,000
Acton	85,913	30,531 50	14,499 85	None	None	45,031 44	3,171 83	1,573 96	None	None	1,709 74	25,000
Ashburnham	117,522	58,445 61	23,348 03	2,177 92	5,028 27	88,999 83	260 37	10 00	None	1,044 69	14,263 04	90,000
Adams	399,363	167,511 06	25,488 70	None	None	193,000 66	951 92	369 15	None	1,144 39	10,876 71	305,000
Agawam	288,190	144,836 80	43,338 88	77 76	None	188,253 53	2,110 36	911 17	578 38	596 43	10,876 71	100,000
Alford	335,035	127,580 89	16,490 51	12 39	None	144,083 20	3,492 45	425 56	54 79	None	46,716 60	150,000
Amsbury	251,726	72,632 16	30 54	None	None	72,662 70	4,826 17	None	None	543 50	1,142 87	None
Amherst	392,998	60,400 42	20,281 63	None	None	106,688 05	4,850 03	1,294 44	None	683 16	34,560 62	500,000
Arlington	1,912,583	649,353 10	69 70	None	None	649,422 80	4,041 04	187 29	436 36	14,408 91	3,287 71	20,000
Ashburnham	63,580	33,244 19	14,427 25	979 28	266 45	48,917 17	873 53	557 19	None	None	864 84	None
Ashby	26,346	11,214 48	2,001 22	None	None	13,215 70	122 05	None	None	None	None	None
Ashfield	25,758	8,452 03	5,524 52	250 93	None	14,227 48	254 72	None	None	None	None	None
Ashland	105,108	46,708 79	20,363 09	8,109 02	248 48	75,429 38	1,454 64	950 74	637 94	None	7,818 30	30,000
Athol	370,314	81,772 88	13,824 44	None	None	95,597 22	1,676 31	122 74	None	None	None	75,000
Attleboro	991,806	265,031 80	5,198 35	3,931 25	None	274,161 40	3,485 86	1,149 62	None	1,835 75	23,776 93	300,000
Avon	210,348	114,713 84	47,412 09	449 88	9 89	162,565 70	1,572 53	334 32	68 60	None	9,927 81	67,000
Barre	66,288	41,455 27	16,250 89	2,629 63	2,793 17	63,128 96	1,762 58	1,198 25	1,256 44	None	24,885 73	27,000
Barnstable	119,203	34,380 63	15,190 17	186 03	None	49,756 83	1,466 00	136 31	14 85	None	None	29,000
Barnstable	569,767	168,276 34	79,555 04	202 02	None	248,033 40	8,265 67	6,052 46	2,741 82	None	1,283 45	200,000
Barre	35,161 55	15,151 55	9,684 00	1,450 36	None	46,293 91	883 53	634 92	563 17	None	247 95	None
Bedford	101,619	47,740 21	16,838 03	5,786 40	194 86	14,879 05	909 50	387 00	110 20	None	None	5,000
Belchertown	61,556	23,152 79	7,948 90	58 37	None	31,160 06	1,695 38	300 28	357 29	None	1,725 65	30,000
Belmont	83,201	40,538 25	13,117 76	1,886 12	9,022 86	66,564 99	5,411 56	136 02	None	None	6,438 41	30,000
Berkley	1,228,238	351,288 92	41,782 60	27 34	54 41	393,153 27	5,259 90	None	3 20	26,406 00	19,832 22	200,000
Berlin	27,185	11,172 51	3,582 34	52 63	None	14,807 48	523 63	143 28	None	None	None	3,000
Berlin	28,013	11,780 05	773 93	None	None	12,553 98	122 88	None	None	None	549 52	10,000
Barnardston	17,132	8,186 18	3,943 42	None	None	12,129 60	473 85	6 26	None	None	None	3,000
Beverly	1,451,200	360,648 53	6,790 30	55 30	None	367,494 13	2,247 11	863 72	71 64	36,212 03	26,710 31	350,000
Billerica	312,222	111,653 97	45,667 27	3,872 23	139 57	161,333 44	5,964 00	4,324 36	3,208 84	None	31,725 41	50,000
Blackstone	98,456	50,067 80	20,109 23	11,338 14	3,146 22	61,661 39	1,071 29	252 38	237 48	1,468 50	None	39,000
Blackford	23,632	10,287 08	4,738 64	1,822 85	47 04	16,895 61	406 75	340 44	204 91	None	1,000 91	None
Bolton	26,807	10,472 76	3,161 58	None	None	13,634 34	185 69	26 49	None	None	None	None
Boston	67,102,039	17,805,922 35	3,030,768 38	557,565 23	1,108,677 34	22,502,033 20	206,783 66	185,550 57	421,397 43	None	775,140 21	8,000,000
Bourne	220,413	61,076 70	8,280 47	None	None	69,357 28	528 94	6 00	None	None	861 26	None
Boxborough	8,189	4,512 61	2,660 21	263 25	87 52	7,553 50	214 17	52 37	3 51	None	324 21	None
Boxford	32,045	11,408 07	3,266 06	223 74	5 29	14,903 10	550 19	63 53	None	None	None	None
Boynton	27,076	14,468 73	3,979 69	1,382 44	41 08	19,871 94	618 89	396 30	208 37	None	None	12,000
Braintree	824,651	385,758 70	27,967 34	363 92	363 92	414,476 30	6,543 08	1,823 23	507 36	10,344 10	29,145 35	375,000
Brewster	46,318	11,890 58	2,362 25	259 34	None	14,512 17	494 80	212 13	100 79	None	758 29	80,000
Bridgewater	207,557	65,294 76	14,841 89	None	None	80,136 65	1,021 64	218 83	None	388 52	None	None
Brimfield	27,776	12,189 75	None	None	None	12,189 75	74 92	None	None	None	None	5,000

TABLE TWENTY-SEVEN — UNCOLLECTED CITY AND TOWN TAXES AS OF JANUARY 1, 1933 — Continued

	1932 Direct Tax Apr. and Dec.	1931	1930	Prior Years	Total	1932 Motor Excise	1931 Motor Excise	Prior Years Motor Excise	Benefitments	Due on Tax Titles	Temporary Loans, Dec. 31, 1932
Brockton	\$3,009,722	\$5,905 64	None	None	\$1,206,152 99	\$12,502 94	\$4,887 13	None	\$3,534 66	\$87,613 01	\$960,000
Brockfield	43,944	4,075 52	\$170 94	None	15,436 09	196 48	None	None	None	None	None
Brookline	3,508,610	2,266 05	None	None	646,056 65	14,130 29	1,371 61	None	18,234 63	82,830 88	300,000
Burlington	53,376	270 00	None	None	6,202 80	33 63	None	None	None	None	None
Buxton	74,327	12,540 93	None	None	49,766 70	1,545 18	762 94	None	None	12,866 20	15,000
Burlington	71,116,690	95,106 33	31,182 82	\$79,479 96	2,423,535 64	21,183 39	19,977 06	\$56,535 35	2,756 83	225,865 80	2,434,000
Cambridge	280,309	29,066 14	None	102 52	115,778 99	2,781 94	543 36	44 46	None	225 01	75,000
Canton	86,712 85	6,868 23	649 75	102 52	17,852 66	636 57	510 25	44 46	None	225 16	None
Carlsbad	28,684	411 67	None	None	15,396 46	746 16	130 43	None	None	26 50	None
Carver	56,336	685 69	None	None	6,560 82	Not reported	Not reported	Not reported	None	None	None
Charlton	23,104	5,875 13	None	1,183 80	30,156 50	153 69	None	None	None	1,357 94	32,000
Chatham	65,685	5,104 66	None	None	30,617 03	307 62	8 00	None	None	30 89	None
Chatham	119,157	27,375 11	None	1,825 78	132,241 28	1,518 60	None	None	None	2,670 17	52,000
Chelmsford	237,166	27,374 86	None	12,445 45	925,123 33	5,406 46	2,376 63	9,763 32	2,071 66	309,433 72	1,051,442
Chelsea	2,173,159	830,679 85	14,947 04	12,445 45	26,471 93	514 87	363 87	37 32	None	None	20,000
Cheshire	52,317	23,477 67	52 54	None	42,507 37	717 64	650 38	None	None	1,828 88	30,000
Chester	56,031	31,936 14	700 00	None	3,138 06	79 97	None	None	None	None	None
Chesterfield	13,486	None	None	None	840,682 58	6,482 70	1,815 77	None	10,395 91	122,022 03	712,600
Chilmark	1,962,555	16,328 09	4,068 00	None	2,011 98	171 64	200 65	111 27	None	None	2,500
Chilmark	10,042	403 83	204 51	None	8,428 43	512 59	169 29	39 16	None	None	None
Chilmark	24,873	2,673 15	348 55	35 76	173,125 42	2,378 99	918 45	882 95	175 32	19,238 63	154,000
Cinton	423,276	48,063 91	573 90	75 60	100,724 93	1,398 37	674 37	121 40	None	4,870 41	None
Colasset	271,817	30,561 46	4 00	None	11,054 68	106 20	None	None	None	None	None
Colrain	39,657	8,593 29	16 00	None	120,644 65	2,941 74	680 74	None	None	1,656 69	75,000
Concord	352,573	35,788 96	None	None	22,189 74	892 46	550 37	43 75	None	1,336 77	None
Conway	25,487	6,707 84	4 38	None	3,773 01	250 55	100 14	None	None	None	2,500
Cumington	14,586	420 44	57 28	None	23,823 22	645 82	69 63	None	None	231 44	None
Dalton	170,326	4,610 91	622 89	None	16,139 13	49 29	4 00	None	None	None	None
Dana	21,790	15,516 24	None	None	110,386 63	3,579 05	1,310 89	None	None	19,512 05	None
Danvers	466,601	1,060 52	None	None	116,881 38	1,444 57	21 20	1,443 32	None	53,148 50	50,000
Dartmouth	390,761	3,183 75	118 95	18 01	265,584 12	2,798 89	638 76	11 29	6,312 05	288 78	175,000
Deedham	1,018,594	24,252 43	67 90	114 62	73,022 73	761 67	92 71	102 70	102 70	1,343 77	35,000
Deedham	121,648	4,785 89	130 67	None	36,055 70	1,015 91	190 86	31 74	None	1,82 12	20,000
Dennis	100,897	6,453 60	72 56	None	11,774 43	250 79	32 00	40 20	None	82 12	None
Dighton	97,759	10,343 26	1,358 61	None	17,740 24	224 00	27 27	None	None	1,493 77	None
Douglas	57,418	5,889 06	2,041 18	None	7,930 24	816 75	262 96	31 35	None	None	5,000
Dover	87,226	13,918 40	279 05	None	17,929 28	516 75	262 96	31 35	None	None	5,000
Dover	200,789	109,457 87	6,192 27	1,911 80	158,349 70	2,333 73	1,476 56	1,700 02	None	12,700 40	130,000
Draught	134,067	29,688 26	3,196 92	408 15	44,322 77	743 89	572 08	198 32	1,913 37	None	20,000
Dunstable	13,010	3,227 49	None	None	8,118 92	359 25	10 26	None	None	41 31	7,000
Duxbury	148,356	47,953 12	25,111 86	None	73,064 98	2,116 27	1,448 44	None	None	902 56	20,000
East Bridgewater	155,279	54,395 06	28,461 33	None	82,856 39	2,275 07	1,259 05	None	None	4,467 71	63,000
East Brookfield	25,227	8,013 31	3,197 80	None	11,211 11	352 41	225 74	9 44	None	102 53	6,000
East Longmeadow	149,640	77,775 76	6,691 53	None	85,010 78	1,583 33	1,080 07	570 39	None	12,782 69	30,000
Eastham	37,808	16,889 74	2,215 91	None	19,105 65	238 30	13 59	None	None	229 15	None
Easthampton	468,623	36,872 07	None	None	182,037 09	1,719 60	616 12	None	825 25	4,650 69	170,000

[illegible]

TABLE TWENTY-SEVEN — UNCOLLECTED CITY AND TOWN TAXES AS OF JANUARY 1, 1933 — Continued

	1932 Direct Tax Apr. and Dec.	1931	1930	Prior Years	Total	1932 Motor Excise	1931 Motor Excise	Prior Years Motor Excise	Betterments	Due on Tax Titles	Temporary Taxes, Dec. 31, 1932
Hopkinton	\$121,662	None	None	None	\$165 70	\$35 13	None	None	None	None	None
Hopkinton	93,370	\$15,934 00	\$1,089 27	\$342 86	57,547 01	1,673 82	\$968 01	\$429 43	None	\$8,069 82	\$30,000
Hopkinton	30,568	15,005 27	1,849 04	None	25,287 39	627 99	445 69	63 04	\$29 27	1,180 01	10,000
Hopkinton	264,628	101,418 64	26,732 73	None	128,319 69	2,089 33	782 99	935 50	3,802 80	259 22	40,000
Hull	548,889	286,006 39	4,275 04	None	290,402 93	3,642 55	1,257 93	935 50	3,802 80	40,730 67	150,000
Huntington	35,472	15,306 78	3,797 54	None	19,104 32	869 52	386 65	79 92	None	None	19,000
Ipswich	261,583	97,813 52	17 93	None	125,885 02	2,793 08	1,288 72	9 59	None	2,120 27	94,000
Kington	78,267	28,419 08	None	None	43,399 72	432 03	23 40	None	None	2,306 47	5,000
Lakeville	28,754	6,823 32	2 67	None	7,841 19	396 31	2 00	None	None	108 04	None
Lancaster	15,196 34	5,602 90	None	None	49,246 03	1,551 12	782 37	500 92	None	3,822 38	None
Lancaster	34,949	19,603 87	2,071 11	241 30	29,021 33	518 86	239 19	127 84	None	None	15,000
Lawrence	4,015,208	45,799 15	7,116 32	4 00	1,220,406 73	14,546 15	5,189 47	225 20	None	16,227 08	855,000
Lee	169,137	68,025 40	14,438 34	None	113,718 82	2,926 55	2,524 72	1,906 52	None	None	90,000
Leicester	150,081	3,733 60	3,733 60	None	113,226 49	852 14	94 37	82 19	None	3,963 70	35,000
Lenox	172,058	40,771 38	2,270 39	None	63,832 87	1,455 58	569 37	283 33	None	None	35,000
Leominster	806,334	327,786 33	4,750 10	None	346,209 61	2,315 93	1,600 51	153 28	7,157 24	28,455 17	300,000
Leicester	662,634	5,673 48	None	None	6,630 96	497 47	210 80	None	None	None	None
Lexington	260,489 46	1,367 95	None	None	260,489 46	7,824 19	1,263 48	None	6,490 82	38,208 64	295,000
Leyden	8,741	3,487 90	190 28	None	5,046 13	92 58	27 85	50 39	None	93 58	None
Lincoln	75,730	5,627 40	None	None	22,545 32	804 68	267 85	None	None	None	20,000
Littleton	45,878	837 96	None	None	7,709 00	462 41	81 45	None	None	432 83	None
Longmeadow	306,568	114,885 55	238 00	None	116,285 65	3,070 33	1,855 81	459 67	648 43	6,916 48	90,000
Lowell	4,923,747	2,009,071 07	11,250 67	15,393 44	2,167,031 57	15,934 97	11,406 67	18,267 74	337,551 61	337,551 61	2,391,800
Ludlow	384,998	36,741 81	1,327 36	58 64	115,725 32	1,760 49	2,285 06	1,431 61	14,690 06	12,204 90	90,000
Lynn	70,547	33,649 74	None	None	44,972 82	733 44	201 36	None	None	2,090 91	10,000
Lynn	4,890,786	1,810,366 19	490 61	72 76	1,844,354 20	14,195 03	5,216 00	6,563 38	None	196,158 79	2,277,300
Lynnfield	85,724	37,688 89	2,175 24	25 24	54,084 46	1,462 93	897 35	1,648 50	None	432 02	30,000
Malden	2,782,004	1,196,985 48	7,444 07	28 04	1,279,006 98	18,894 09	13,066 48	23,849 88	35,235 81	50,501 49	1,100,000
Manchester	258,929	31,320 02	3,047 71	None	34,395 77	1,087 19	221 86	None	None	None	25,000
Mansfield	252,746	97,519 48	351 55	None	97,871 03	997 81	621 66	2 33	461 64	9,567 26	80,000
Marblehead	514,607	131,435 67	6,335 67	None	137,971 37	3,976 76	594 86	642 99	3,199 24	3,990 15	None
Marton	105,749	2,918 55	5,943 93	60 20	28,581 34	1,114 57	None	None	None	1,192 15	None
Marlborough	647,411	267,416 60	3,600 02	None	355,118 55	2,906 67	1,071 34	Not reported	Not reported	1,887 42	350,000
Marshall	212,199	69,214 59	14,743 18	None	33,057 77	2,558 31	70 16	342 06	11,460 63	1,984 80	40,000
Mashpee	34,629	15,293 12	2,042 03	None	24,732 22	258 31	778 22	30 43	None	2,563 55	18,200
Mattapoisett	74,908	11,693 73	None	None	34,283 85	1,059 74	6 00	662 52	None	1,652 74	None
Maynard	228,387	57,478 61	91 10	None	22,064 27	2,192 30	6 00	None	5,775 16	None	None
Medford	97,520	6,921 96	409 79	None	28,980 90	947 47	542 64	115 57	79 11	878 88	25,000
Medford	3,053,179	1,455,976 25	68,308 36	134 00	1,535,386 51	30,752 73	17,852 84	19,342 43	123,609 07	45,218 16	1,400,000
Medway	98,127	42,858 82	3,016 15	1,451 76	62,078 47	1,553 68	739 09	538 31	1,011 60	2,653 57	47,000
Melrose	1,170,906	133,094 11	19,960 46	2,504 46	651,415 00	8,026 58	3,894 16	3,540 31	23,134 22	11,158 88	400,000
Mendon	33,450	7,394 86	5 60	None	8,167 31	54 79	4 93	None	None	None	None
Merrimac	90,002	34,880 17	None	None	40,496 61	734 76	503 93	None	None	953 01	30,000
Methuen	732,354	279,931 41	701 61	434 91	330,910 91	3,367 84	633 96	215 05	1,394 84	12,742 40	410,000
Middleborough	283,361	109,823 71	2,674 56	None	162,467 07	2,700 63	1,700 04	863 56	409 30	2,088 18	50,000

	9,548	3,669 43	739 33	396 30	None	4,805 06	Not reported	Not reported	Not reported	Not reported	Not reported	Not reported	None
Middlefield	63,585	32,434 55	None	None	2,762 57	32,434 55	470 78	470 78	None	None	None	None	None
Middletown	516,710	216,937 91	107,236 29	15,504 49	None	342,501 26	3,611 72	3,611 72	None	None	None	None	35,000
Milford	227,074	59,259 36	26,256 24	None	None	86,515 00	285 88	285 88	None	None	None	None	115,000
Milbury	95,200	666 78	None	None	None	666 78	165 07	165 07	None	None	None	None	80,000
Mills	977,869	43,031 77	9,334 33	364 65	None	52,730 77	312 93	312 93	None	None	None	None	14,000
Millville	57,896	230,983 00	6,436 14	None	None	237,419 14	940 54	940 54	None	None	None	None	250,000
Milton	15,012	7,144 91	24 36	31 49	None	7,200 76	3,604 14	3,604 14	None	None	None	None	14,000
Monroe	27,879 80	9,428 37	37 10	None	None	9,428 37	68 89	68 89	None	None	None	None	30,000
Monson	131,397	39,868 57	15,255 42	2,987 71	241 03	58,352 17	988 79	988 79	None	None	None	None	None
Montague	23,045	8,332 13	1,392 21	56 64	None	9,780 98	1,332 55	1,332 55	None	None	None	None	None
Montgomery	5,024	2,126 25	505 24	None	None	2,631 49	56 69	56 69	None	None	None	None	None
Montpelier	3,616	354 81	13 34	None	None	368 15	None	None	None	None	None	None	None
Mt. Washington	182,087	51,576 09	15,261 19	1,288 37	None	68,125 65	12 73	12 73	None	None	None	None	None
Nahant	287,386	18,175 24	61 41	None	None	18,236 65	579 08	579 08	None	None	None	None	None
Nantucket	686,923	293,051 90	121,550 14	14,844 45	None	430,354 99	3,095 57	3,095 57	None	None	None	None	None
Natick	728,507	311,228 98	7,207 11	None	None	318,436 12	211 02	211 02	None	None	None	None	None
Needham	3,895	1,959 89	553 07	290 38	33 03	2,925 97	64 70	64 70	None	None	None	None	None
New Bedford	5,250,297	1,566,953 15	567,589 00	48,220 34	57,074 25	1,759,006 74	6,116 34	6,116 34	None	None	None	None	1,432,000
New Braintree	11,276	4,566 20	2,949 30	265 73	195 34	7,976 77	73 36	73 36	None	None	None	None	None
New Marlborough	33,505	9,998 56	3,071 67	None	None	13,070 23	573 21	573 21	None	None	None	None	None
New Salem	10,881	2,817 00	246 85	None	None	3,063 85	174 38	174 38	None	None	None	None	None
Newbury	57,525	21,308 26	8,978 72	None	None	30,286 98	702 96	702 96	None	None	None	None	None
Newburyport	552,446	190,881 53	47,343 42	2,663 93	1,931 42	240,889 18	4,833 88	4,833 88	None	None	None	None	None
Newton	4,131,174	1,236,681 83	9,364 62	517 50	None	1,248,495 07	30,071 76	30,071 76	None	None	None	None	None
Norfolk	53,331	16,846 08	4,082 63	10 62	None	20,939 93	129 16	129 16	None	None	None	None	None
North Adams	807,563	266,341 19	47,753 94	9,410 40	1,437 83	324,943 36	2,929 25	2,929 25	None	None	None	None	None
North Andover	362,429	68,500 25	24,897 36	5,273 78	4,716 92	103,388 31	6,410 37	6,410 37	None	None	None	None	None
North Attleborough	365,313	142,804 90	50,318 99	None	None	193,123 89	2,728 07	2,728 07	None	None	None	None	None
Northborough	62,287	27,113 45	6,035 02	None	None	30,938 31	2,337 04	2,337 04	None	None	None	None	None
Northbridge	66,952	21,434 91	8,019 08	None	None	29,376 07	19 48	19 48	None	None	None	None	None
Norwell	60,875	23,489 43	11,715 92	877 99	4 65	36,087 99	1,635 98	1,635 98	None	None	None	None	None
Norwood	853,161	189,683 99	2,810 55	None	None	162,494 54	1,087 20	1,087 20	None	None	None	None	None
Oak Bluffs	129,168	33,663 53	6,818 49	None	None	40,582 74	785 81	785 81	None	None	None	None	None
Oakham	10,739	3,966 88	2,340 16	193 37	None	6,500 41	66 35	66 35	None	None	None	None	None
Orange	204,893	57,707 77	19,235 46	1,445 66	None	26,382 62	910 86	910 86	None	None	None	None	None
Orleans	70,748	19,067 97	7,284 85	None	None	78,389 09	795 07	795 07	None	None	None	None	None
Otis	16,532	7,677 62	2,929 27	144 37	6 40	10,757 66	317 87	317 87	None	None	None	None	None
Oxford	133,735	69,194 57	23,419 90	883 57	4,393 83	97,891 87	850 41	850 41	None	None	None	None	None
Palmer	279,042	106,693 12	38,978 65	7,177 33	None	152,853 10	3,854 57	3,854 57	None	None	None	None	None
Paxton	33,627	10,694 92	6,067 16	10 37	None	25,779 45	185 63	185 63	None	None	None	None	None
Peddy	812,649	305,611 34	87,148 84	10,832 55	3,464 29	407,058 02	4,960 67	4,960 67	None	None	None	None	None
Pelham	15,104	3,300 02	1,259 56	499 13	None	3,559 58	113 23	113 23	None	None	None	None	None
Pembroke	75,138	35,894 32	11,467 26	499 13	None	47,800 71	813 08	813 08	None	None	None	None	None
Pepperell	91,023	47,070 67	15,741 92	466 46	None	63,279 05	482 59	482 59	None	None	None	None	None
Peru	6,154	1,408 62	223 56	160 80	None	1,792 98	38 38	38 38	None	None	None	None	None
Petersham	29,916	3,154 47	None	None	None	3,154 47	76 06	76 06	None	None	None	None	None

TABLE TWENTY-SEVEN — UNCOLLECTED CITY AND TOWN TAXES AS OF JANUARY 1, 1933 — Continued

	1932 Direct Tax Apr. and Dec.	1932	1931	1930	Prior Years	Total	1932 Motor Excise	1931 Motor Excise	Prior Years Motor Excise	Beitements	Due on Tax Titles	Temporary Loans, Dec. 31, 1932
Phillipston	\$14,246	\$6,586 02	\$199 83	None	None	\$6,785 85	\$23 78	None	None	None	None	\$3,000
Pittsfield	2,280,020	662,467 48	232,745 29	\$5,518 31	\$123 75	900,854 83	13,335 07	\$6,265 24	\$6 99	\$40,889 17	\$1,138 64	500,000
Plainfield	9,436	5,292 65	2,218 41	342 46	None	7,853 82	136 00	178 47	63 93	None	None	None
Plainville	60,363	18,734 00	6,404 18	64 50	None	25,202 68	344 67	115 60	None	None	283 89	None
Plymouth	605,718	154,313 71	15,048 18	None	None	169,962 61	2,374 81	577 23	None	None	2,793 20	110,000
Plymouth	19,072	10,167 24	5,122 83	9 36	None	15,299 69	472 65	62 51	None	None	148 11	7,000
Prescott	1,069	241 78	None	None	None	241 78	2 00	None	None	None	None	None
Princeton	38,572	9,689 89	4,104 95	554 63	None	14,349 47	252 18	48 31	None	None	68 39	None
Princeton	166,792	71,086 60	19,960 32	None	None	90,646 92	765 14	83 08	None	None	1,692 75	55,000
Quincy	3,850,336	1,793,863 69	17,814 77	3,167 58	2,084 68	1,817,530 72	29,925 09	11,036 88	7,637 90	65,146 12	245,089 25	1,660,000
Randolph	197,842	93,324 49	33,129 73	3,226 90	1,027 72	130,708 84	3,977 01	2,214 49	1,225 20	None	13,089 03	101,000
Raynham	54,794	23,162 98	419 92	None	None	23,582 90	216 37	99 30	None	None	1,633 81	20,000
Reading	534,974	222,149 81	2,582 64	99 99	None	224,732 45	2,898 67	1,281 69	146 04	1,936 70	16,423 27	800,000
Rehoboth	63,072	77,222 03	161,876 49	10,855 77	338 18	950,292 50	785 15	60 21	None	None	119 42	15,000
Revere	1,647,306	732,627 67	2,757 60	495 42	51 05	10,626 74	250 46	6,583 55	6,148 50	6,783 52	337,302 84	1,038,791
Ridgmont	22,900	8,875 38	2,510 77	None	None	11,495 15	558 77	143 03	None	None	None	None
Rochester	262,458	116,684 85	68,552 34	None	None	185,237 79	4,036 70	1,421 73	None	None	4,504 18	151,000
Rockland	192,455	49,141 02	3,916 94	234 20	None	53,292 16	1,376 41	222 48	None	None	2,018 31	50,000
Rockport	14,920	1,222 67	190 83	None	None	1,413 50	37 07	None	None	None	None	None
Rose	38,353	12,470 35	1,272 80	None	None	13,743 15	833 83	125 14	None	None	696 54	8,000
Royalston	23,715	7,851 38	1,815 38	None	None	9,666 70	113 05	None	None	None	None	None
Russell	64,780	16,502 75	4,003 83	1,535 52	None	22,042 10	736 08	439 26	101 41	None	None	25,000
Rutland	34,227	13,992 82	5,126 45	1,008 76	99 24	20,227 27	1,479 07	471 34	6 14	None	866 50	6,000
Salem	1,906,147	647,362 74	16,765 05	2,261 74	None	666,389 53	8,973 95	3,743 93	2,305 08	388 00	24,357 58	800,000
Salisbury	100,743	35,710 67	8,026 28	None	None	44,336 95	1,214 53	243 05	None	None	None	46,000
Sandwich	12,826	6,294 00	4,171 51	105 57	1,008 53	11,579 61	121 57	31 00	16 50	None	None	35,000
Sandwich	72,673	28,944 98	1,462 92	543 02	None	30,950 92	998 15	428 79	1,725 28	None	None	275,000
Saugus	543,425	310,178 99	4,669 24	298 45	149 55	315,296 23	8,166 91	6,097 29	805 90	None	79,140 90	130,000
Savoy	8,049	4,136 99	3,255 06	None	None	7,392 05	144 77	33 89	10 00	None	None	None
Seabrook	370,638	125,562 67	22,588 21	223 91	3 83	164,578 62	1,310 71	847 20	484 21	None	11,260 77	150,000
Seaside	129,321	59,863 83	22,683 83	3,330 90	991 01	86,869 47	750 28	1,942 49	1,453 60	None	7,046 39	None
Seaton	191,090	89,376 37	31,479 60	1,403 71	None	122,259 68	3,084 33	1,786 92	901 45	None	6,806 47	None
Sharon	38,588	8,728 74	None	None	None	8,728 74	402 80	None	None	None	None	None
Sheffield	53,066	7,606 36	2,676 73	246 61	None	10,529 70	405 56	27 51	None	None	None	None
Shelburne	53,714	14,409 97	7,422 66	627 15	18 00	22,477 78	387 92	64 73	49 62	None	223 99	2,300
Shelborn	73,277	19,052 22	7,150 73	None	None	27,411 95	815 98	88 73	None	None	525 03	None
Shirley	128,398 40	196 18	None	None	None	128,504 58	900 13	17 75	None	None	9,131 55	200,000
Shutesbury	298,374	43,514 99	2,604 32	None	None	7,110 51	155 76	73 97	None	None	385 12	None
Shutesbury	9,451	37,201 03	17,315 22	1,422 74	139 27	56,078 26	1,061 83	332 22	133 84	None	2,962 55	None
Somerset	261,137	2,012,842 10	48,083 65	8,892 03	1,318 92	2,071,136 70	34,507 83	16,152 28	23,583 71	24,008 30	95,077 46	2,200,000
Somerville	4,943,748	117,995 95	46,319 79	1,956 40	None	166,272 14	1,551 82	932 60	501 19	427 56	3,198 84	50,000
South Hadley	284,242	10,563 69	3,642 43	None	None	14,206 12	656 72	19 51	16 27	None	345 61	None
Southampton	23,227	10,563 69	3,642 43	None	None	23,764 87	227 90	47 70	None	None	967 94	None
Southborough	100,333	19,678 91	4,014 66	5,443 78	480 98	23,764 87	2,076 56	192 17	252 15	None	10,580 28	130,000
Southbridge	480,306	114,395 11	44,812 93	None	None	165,132 70	2 076 66	192 17	None	None	None	None

Southwick	54,929	28,917	30	16,343	97	363	49	None	45,624	76	1,047	12	531	12	90	40	None	23,695	77	None
Spencer	155,826	46,595	31	27,905	59	1,061	03	None	75,561	93	2,905	54	2,574	84	1,224	88	None	2,826	41	25,000
Springfield	9,612,072	3,720,354	61	7,652	96	None	None	519	75	3,728,527	32	21,429	63	6,527	94	None	31,902	93	220,570	27
Stirling	55,189	17,071	90	3,587	88	None	None	None	20,659	78	None	850	69	353	60	None	None	439	01	10,000
Stockbridge	158,373	39,911	74	11,068	89	2,104	97	218	57	55,334	17	1,394	19	796	31	175	43	None	None	152,000
Stonham	525,568	230,810	97	28,443	12	None	None	None	252,254	09	1,037	40	779	46	None	None	11,190	92	11,863	84
Stoughton	293,419	136,797	74	4,255	71	6	32	None	141,059	77	1,448	88	191	88	None	None	None	13,757	45	145,000
Stow	38,284	13,727	95	None	None	None	None	None	13,727	95	1,161	61	None	None	217	12	None	None	None	14,000
Sturbridge	47,392	16,844	42	8,055	64	183	66	15	60	25,099	32	85	71	372	56	None	None	820	43	5,000
Sudbury	65,246	27,123	53	9,375	60	None	None	None	36,499	13	1,359	99	10	41	None	None	None	5,298	97	None
Sunderland	31,590	9,858	62	None	None	None	None	None	9,858	62	8	40	None	None	None	None	None	None	None	None
Sutton	63,688	23,540	27	13,028	39	None	None	None	26,568	66	1,786	07	160	80	None	None	None	800	23	15,000
Swampscott	629,022	182,022	69	11,108	27	None	None	None	193,310	96	2,300	32	620	68	7	28	None	13,418	58	150,000
Swause	94,935	32,316	20	13,676	70	None	None	None	45,932	90	5,129	37	1,707	71	None	None	None	347	17	10,000
Taunton	1,449,025	480,924	72	92,487	57	2,285	97	1,382	66	577,080	92	843	65	2,728	65	2,182	60	63,516	85	248,500
Templeton	119,716	54,061	83	2,193	43	None	None	None	56,255	26	1,553	50	179	61	None	None	5,163	58	None	50,000
Tewksbury	107,555	32,950	00	14,114	44	3,802	75	429	28	51,296	47	1,553	50	704	16	101	08	5,181	01	45,000
Tisbury	114,235	8,633	21	None	None	None	None	None	8,633	21	293	91	None	None	None	None	None	None	None	None
Tollard	8,765	1,323	43	215	94	None	None	None	1,539	37	35	26	13	08	None	None	None	None	None	None
Topsfield	49,793	5,587	60	1,529	67	127	05	None	7,244	32	250	63	158	06	None	None	None	None	None	None
Townsend	62,945	26,440	32	6,860	27	98	57	None	33,394	16	1,049	60	171	39	None	None	None	102	30	22,000
Truro	26,075	8,752	07	1,672	47	None	None	None	10,454	54	58	76	None	None	None	None	None	3,914	14	17,000
Tynesborough	48,797	19,755	67	414	41	None	None	None	20,170	08	534	76	10	54	None	16	60	None	None	3,000
Trynham	10,752	4,611	26	938	08	303	83	None	5,517	09	166	41	None	None	47	98	None	155	70	None
Upton	49,388	12,178	13	3,338	96	None	None	None	55,637	59	2,631	65	1,497	16	2,614	25	11,612	56	None	320,000
Uxbridge	211,623	44,596	25	10,790	53	320	81	None	364,087	56	9,614	32	3,338	94	None	None	None	44,835	35	None
Wakenfield	801,550	342,057	66	19,360	46	2,679	44	None	4,975	50	1,02	62	34	42	None	None	None	149	64	100,000
Wales	8,900	3,907	68	1,067	82	None	None	None	4,750	56	2,031	89	972	20	6	97	None	240,635	99	915,000
Walpole	488,714	154,789	22	26,876	41	3,028	07	1,006	86	185,700	56	7,643	01	2,673	36	5,264	35	30,358	88	70,000
Walton	2,053,554	878,746	21	18,324	79	10,575	84	17,832	12	925,478	96	4,09	62	100	18	55	94	3,115	22	None
Ware	245,281	68,717	31	14,831	07	338	49	None	83,886	87	3,579	89	803	64	None	None	None	980	29	60,000
Wareham	295,138	96,633	54	120	64	None	None	None	56,627	73	140	79	49	54	None	None	None	None	None	None
Warren	111,155	48,404	49	8,087	64	135	60	None	9,085	07	373	92	233	18	12	10	None	None	None	None
Warwick	13,338	5,899	50	3,146	77	38	80	None	2,762	56	147	38	57	89	None	None	None	None	None	None
Washington	6,166	1,762	91	999	65	None	None	None	768,047	00	4,526	40	488	22	None	None	28,396	97	700,000	None
Watertown	2,162,802	750,167	63	17,879	37	None	None	None	93,973	47	2,946	82	1,719	77	765	92	None	11,799	58	207,900
Wayland	136,256	58,035	15	33,806	18	1,013	79	1,118	35	93,973	47	2,946	82	1,719	77	765	92	23,482	14	60,000
Weaver	422,480	154,457	09	59,373	89	8,303	18	153	38	232,287	54	4,689	86	54	08	393	97	38,078	99	250,000
Webster	792,763	211,656	70	94	80	None	None	None	21,751	20	1,676	57	28	36	None	None	None	1,157	14	12,000
Wellesley	36,533	13,382	47	1,430	87	72	22	129	83	15,015	39	219	85	57	53	None	None	None	None	None
Wellfleet	20,087	2,310	64	230	12	None	None	None	2,540	76	80	86	23	48	None	None	None	None	None	None
Wendell	65,698	6,925	72	1,728	98	None	None	None	8,654	70	564	15	229	99	None	None	None	None	None	None
Wenham	63,705	19,760	50	None	None	None	None	None	19,760	50	200	54	2,156	62	1,733	83	None	None	None	None
West Boylston	63,705	19,760	50	None	None	None	None	None	19,760	50	200	54	2,156	62	1,733	83	None	None	None	None
West Bridgewater	86,103	41,118	16	18,923	16	7,525	10	1,354	41	63,920	79	2,726	34	None	None	None	None	455	15	15,000
West Brookfield	41,370	12,610	40	4,147	62	120	94	None	16,878	96	113	21	None	None	None	None	None	None	None	20,000
West Newbury	43,377	21,752	13	None	None	None	None	None	21,752	13	2,431	41	None	None	None	None	None	18,949	77	300,000
West Springfield	903,000	269,981	57	120	00	None	None	None	270,101	57	2,431	41	None	None	None	None	None	None	None	20,000
West Stockbridge	32,339	21,527	23	7,664	54	2,361	67	288	70	31,842	14	448	35	586	38	309	74	None	None	None
West Tisbury	9,959	805	70	None	None	None	None	None	805	70	38	90	None	None	None	None	None	None	None	None
Westborough	159,988	65,856	72	32,970	89	None	None	None	98,827	61	2,254	43	1,234	24	None	None	None	7,055	22	75,000
Westfield	379,640	379,280	88	92,763	71	11	52	None	47,056	11	5,727	03	4,504	16	1,979	25	None	4,824	45	300,000
Westford	138,517	17,050	71	171	79	None	None	None	17,222	50	1,447	53	21	67	None	None	None	None	None	30,000

TABLE TWENTY-SEVEN—UNCOLLECTED CITY AND TOWN TAXES AS OF JANUARY 1, 1933—Concluded

	1932 Direct Tax Apr. and Dec.	1932	1931	1930	Prior Years	Total	1932 Motor Excise	1931 Motor Excise	Prior Years Motor Excise	Betterments	Due on Tax Titles	Temporary Loans, Dec. 31, 1932
Westhampton	\$3,998	\$3,227 09	\$193 34	None	None	\$3,420 43	\$23 33	None	None	None	None	None
Westminster	42,033	16,565 37	378 94	None	None	16,944 31	297 65	\$81 56	None	None	\$1,672 90	\$5,000
Weston	218,799	53,129 88	23,016 13	None	None	76,898 73	1,495 55	712 10	\$1,484 83	None	2,895 75	None
Westport	187,117	76,876 02	39,604 90	\$152 74	\$1,215 93	127,071 23	2,714 05	1,675 99	1,218 22	None	3,800 04	115,000
Westwood	118,696	18,955 06	109 23	None	None	19,064 99	667 15	117 71	None	\$144 56	116 30	None
Weymouth	1,128,905	316,001 06	49,760 88	None	None	365,761 94	11,735 01	595 10	None	None	15,857 18	500,000
Whately	26,786	16,289 72	8,785 55	None	None	27,706 31	701 33	270 62	82 10	None	None	10,000
Whitman	267,632	114,327 80	39,748 30	133 40	None	154,209 50	583 30	15 13	None	None	2,335 33	150,000
Williamsburg	117,326	40,382 72	10,509 14	192 81	None	51,084 67	289 57	71 33	None	None	824 49	15,000
Williamstown	39,571	14,516 57	7,300 08	2 36	None	21,819 61	356 06	58 61	None	None	None	10,000
Wilmington	201,645	38,477 52	11,052 89	None	None	49,530 41	3,181 29	2,853 90	None	None	None	None
Winchester	151,138	89,944 48	13,742 64	645 43	None	104,332 55	3,136 27	2,906 15	2,226 56	None	9,816 80	145,000
Windsor	211,519	89,170 25	29,602 40	None	None	118,772 65	2,000 42	651 71	None	4,789 74	724 70	90,000
Windsor	10,185	2,048 24	410 70	76 60	None	272,697 33	1,530 26	19 66	None	16,628 96	28,177 51	200,000
Wintrop	606,021	219,179 00	1,753 00	None	None	220,932 00	6,246 66	1,931 87	581 47	2,952 85	19,793 88	200,000
Woburn	878,003	304,313 77	103,734 82	4,106 98	None	414,082 47	11,178 43	1,203 79	4,373 30	None	97,112 37	350,000
Worcester	11,437,678	4,482,275 97	32,644 65	4,169 37	None	4,519,069 99	36,536 12	15,779 09	5,761 37	149,566 01	225,776 11	5,473,000
Worthington	16,279	4,589 09	1,842 03	75 19	None	6,506 31	484 37	69 83	None	None	241 17	None
Wrentham	121,167	48,139 07	2,954 14	2,954 14	None	64,061 95	1,385 83	1,063 42	661 32	None	487 05	None
Yarmouth	142,000	45,485 70	20,053 91	2,314 21	2,594 28	70,448 10	1,462 38	1,560 43	449 06	None	4,865 31	None
1932 Total on Jan. 1, 1933	\$236,043,773	\$77,409,542 54	\$9,363,223 58	\$1,204,326 31	\$1,395,386 03	\$89,372,478 46	\$1,085,915 84	\$562,444 48	\$716,862 27	\$1,086,305 04	\$6,621,545 43	\$63,144,183
Year		1931 Tax	1930 Tax	1929 Tax	Prior Years							
1931 on Jan. 1, 1932	\$223,192,198	\$5,987,484 41	\$828,428 50	\$1,135,869 40		\$67,278,000 29		\$1,284,512 38	\$568,662 25	\$1,459,096 57	No figures	\$41,482,246
1930 on Jan. 1, 1931	\$215,910,395	52,619,734 50	5,566,392 00	1,976,590 58		60,162,717 08			1,652,302 94	4,427,391 37	No figures	38,664,581
1929 on Jan. 1, 1930	\$205,152,325		46,278,635 70	6,441,768 83		52,720,404 53				5,016,858 39	No figures	33,502,700
1928 on Jan. 1, 1929	\$208,172,355					50,899,585 58x				No figures	No figures	34,883,880
1927 on Jan. 1, 1928	\$208,855,420					49,387,063 77xx				No figures	No figures	30,421,690
1926 on Jan. 1, 1927	\$209,559,647					47,294,819 26xxx				No figures	No figures	29,297,115

* Motor vehicle excise not included.

** Motor vehicle excise included.

x 1928 and prior years.

xx 1927 and prior years.

xxx 1926 and prior years.

DIVISION OF ACCOUNTS

The work of this division, consisting of the auditing of city, town and county accounts together with the certification of city and town notes, is more fully described in Public Document No. 79. This publication is of necessity many months later than this report for the reason that many of the city financial years do not end at the same time that the town year ends, which is December 31. Because of the necessity of getting accurate and complete figures by way of tabulation, correct amounts for inclusion in the report must be delayed until Public Document No. 79 is ready for printing. Information as to the number of audits made during the year and information of that character is more completely carried in the report of this division, "Statistics of Municipal Finances." In addition to this publication, information in respect to counties will be found in Public Document No. 29 and in the estimate of county receipts and expenditures filed each year with the Legislature which goes under a legislative document number.

The amount of work done by the division in respect to audits and certification of town notes and other activities is dealt with under the heading "Statistical" in the introductory text of this report.

END OF FISCAL YEARS OF CITIES AND TOWNS

Attleboro	Dec. 31	Lawrence	Dec. 31	Peabody	Dec. 31
Beverly	Dec. 31	Leominster	Dec. 31	Pittsfield	Dec. 31
Boston	Dec. 31	Lowell	Dec. 31	Quincy	Dec. 31
Brockton	Nov. 30	Lynn	Dec. 31	Revere	Dec. 31
Cambridge	Dec. 31	Malden	Dec. 31	Salem	Dec. 31
Chelsea	Dec. 31	Marlborough	Dec. 31	Somerville	Dec. 31
Chicopee	Nov. 30	Medford	Dec. 31	Springfield	Nov. 30
Everett	Dec. 31	Melrose	Dec. 31	Taunton	Nov. 30
Fall River	Dec. 31	New Bedford	Nov. 30	Waltham	Jan. 31
Fitchburg	Nov. 30	Newburyport	Dec. 19	Westfield	Dec. 31
Gardner	Dec. 31	Newton	Dec. 31	Woburn	Dec. 31
Gloucester	Nov. 30	North Adams	Nov. 30	Worcester	Nov. 30
Haverhill	Dec. 31	Northampton	Nov. 30	Towns, All	Dec. 31
Holyoke	Dec. 31				

FINANCIAL STATUS OF THE MUNICIPALITIES

Revenue and Expenses

See P.D. 79 at tables on pages x-xiii which show excess or deficiency of revenue for current charges and current charges against revenue, prepared from returns which are based upon cash receipts and disbursements, and, under normal conditions, the figures from such returns, if considered for a series of years, give a true picture of the method of financing the activities of the municipality. Present conditions are mainly responsible for the increase in the amount of uncollected taxes in many of our cities and towns, and if the year 1930 only is considered false conclusions might be drawn.

Revenue received from the various sources is proportionately the same for each class as for the preceding year, the amount received for current charges being \$12,693,240 in excess of the amount received the previous year. Of this amount, \$10,558,659 was received from taxes. All other sources, producing more than two per cent of the total revenue received, show increases over the preceding year.

Current charges against revenue show an increase over the preceding year of \$12,818,227, approximately the same increase as is shown in revenue for current charges. Expenditures show an increase in every function with the exception of highways and interest. General government shows an increase of 6.86 per cent, but this is due to some very definite increases in certain municipalities and not to a uniform increase in all the cities and towns. The report for the previous year showed a decrease in the cost of general government over the preceding year. Highway expenses show a decrease over the preceding year, probably due to the fact that more and better roads are being constructed, the actual and necessary cost of upkeep thereby being reduced. The decrease in interest payments is due almost entirely to the rates charged for temporary loans. Although the amount of temporary debt increased, the cost was less owing to the extremely low interest rates charged.

Expenditures for charities show a material increase, due to the increased expenditures for public welfare, but this increase is spread very generally throughout all the municipalities; the same is true of expenditures for soldiers' benefits. The increase in recreation expenditures is due largely to the Tercentennial celebration. Unclassified expenditures increased, the increase being due chiefly to losses on account of bank failures, to refunds of taxes paid under protest and abated and refunded as a result of a court order, to establishing municipal airports, and to municipal advertising.

The increase in expenditures for outlays over the preceding year was \$8,811,973. A considerable amount of this expenditure was from revenue, since the statute provides that no borrowing can be made for any of the purposes specified in Section 7, Chapter 44, General Laws, until a sum equal to twenty-five cents on each one thousand dollars of assessed valuation of the preceding year has been voted to be taken from available funds, or to be raised by taxation for the purposes set forth in the clause under which borrowing is to be made. In many instances, the entire cost of the outlay is taken from revenue. The total expenditure for outlays as shown in the table was \$21,516,083 in excess of the funded debt issued during the year.

A comparison of revenue for current charges and current charges against revenue for the years 1929 and 1930 for all the cities and towns, together with the percentage each class of receipt bears to the total receipts and the cost of each function of government as compared with total expenditures, also a comparison of the expenditures for outlays for the years 1929 and 1930 will be found in the following tables:

TABLE TWENTY-NINE — REVENUE FOR CURRENT CHARGES

CLASSIFICATION	1929	1930	PERCENTAGES	
			1929	1930
Taxes	\$225,002,782	\$235,561,441	79.83	79.97
Licenses and permits	843,823	848,463	0.30	0.29
Fines and forfeits	809,623	677,244	0.29	0.23
Grants and gifts (for expenses)	4,084,799	4,198,611	1.45	1.43
All other general revenue	9,399	6,384	—	—
Special assessments (for expenses)	897,869	958,051	0.32	0.33
Privileges	7,408,748	7,832,108	2.63	2.66
Departmental	9,072,800	9,587,884	3.22	3.25
Public service enterprises	27,818,315	28,498,480	9.87	9.68
Cemeteries	1,002,122	992,663	0.35	0.34
Interest	4,731,517	5,021,683	1.68	1.70
Premiums	169,484	361,509	0.06	0.12
TOTALS	\$281,851,281	\$294,544,521	100.00	100.00

¹ Less than one one-hundredth of one per cent.

CURRENT CHARGES AGAINST REVENUE

CLASSIFICATION	1929	1930	PERCENTAGES	
			1929	1930
General government	\$10,462,185	\$11,179,755	4.00	4.07
Protection of persons and property	35,484,643	36,934,216	13.55	13.45
Health and sanitation	17,842,220	18,669,674	6.81	6.80
Highways	24,093,751	23,728,487	9.20	8.64
Charities	17,926,590	21,903,852	6.85	7.97
Soldiers' benefits	1,684,625	2,398,765	0.64	0.87
Schools	73,731,135	75,553,486	28.16	27.51
Libraries	3,985,550	4,057,089	1.52	1.48
Recreation	6,291,271	7,351,710	2.40	2.68
Pensions	3,924,573	4,072,580	1.50	1.48
Unclassified	2,409,160	3,304,277	0.92	1.20
Public service enterprises	15,303,234	16,029,132	5.84	5.83
Cemeteries	1,399,468	1,479,801	0.54	0.54
Administration of trust funds	201,573	204,903	0.08	0.07
Maintenance and operation	\$214,739,978	\$226,867,727	82.01	82.59
Interest	20,614,946	19,527,274	7.87	7.11
Debt from revenue	25,312,742	26,972,062	9.67	9.82
Transfers to sinking funds from revenue	1,189,572	1,308,402	0.45	0.48
TOTALS	\$261,857,238	\$274,675,465	100.00	100.00

EXPENDITURES FOR OUTLAYS: 1929 AND 1930

CLASSIFICATION	1929	1930
<i>Departmental</i>	<i>\$50,090,891 38</i>	<i>\$55,900,115 97</i>
General government	944,212 28	530,419 40
Protection of persons and property	1,690,018 71	2,989,457 80
Health and sanitation	8,521,828 22	8,774,080 01
Highways	21,382,253 20	23,272,679 62
Charities	1,362,648 21	1,779,684 43
Schools	13,579,574 83	15,130,856 53
Libraries	494,027 28	591,429 79
Recreation	1,373,619 68	2,175,112 81
Unclassified	742,708 97	656,395 58
<i>Public service enterprises</i>	<i>8,743,381 17</i>	<i>11,791,518 51</i>
Electric light	916,566 82	1,163,953 57
Water	6,235,065 92	7,082,916 30
All other	1,591,748 43	3,544,648 64
<i>Cemeteries</i>	<i>211,085 75</i>	<i>165,696 97</i>
TOTALS	\$59,045,358 30	\$67,857,331 45

THE DEBT BURDEN

The net funded or fixed debt of all municipalities at the close of the year 1930 was \$301,710,107, an increase over 1929 of \$17,578,305, or 6.2 per cent. The assessed valuation of taxable property increased during this period \$74,126,826, or one per cent. The total net funded or fixed debt January 1, 1932, was \$316,384,599, an increase of \$12,658,867 over January 1, 1931, or 4.2 per cent. For the cities, the net funded debt was \$261,608,916, an increase of \$10,660,074, or 4.2 per cent; for towns over 5,000 population it was \$42,044,794, an increase of \$301,457, or 0.7 per cent, and for towns under 5,000 population \$12,730,889, an increase of \$1,697,336, or 15.4 per cent. The large increase in debt in the small towns is accounted for chiefly in two towns which established water supply systems and one town which improved its water supply system for which loans aggregating \$1,148,000 were issued.

In addition to the above, there were loans in anticipation of revenue outstanding on January 1, 1932, aggregating \$41,369,247, but to meet this indebtedness there were uncollected taxes amounting to \$67,278,060. This temporary debt, with uncollected taxes as an offsetting asset, should not be considered with the net funded or fixed debt. The statute fixing October 15 as the date for payment of taxes, which are assessed as of April 1, makes necessary large temporary borrowings, most of the loans running for a few months and none for more than 12 months.

The initial contribution from revenue as a condition precedent to borrowing has been responsible for meeting a portion of the annually recurring charges for so-called permanent improvements, and it has definitely held in check the borrowing in many of the municipalities. It has also preserved a relatively low ratio of debt to assessed valuation as compared with other states. However, the debt is increasing proportionately faster than the assessed valuation, the valuation increasing 41.3 per cent and the debt 58.0 per cent since 1920. Only for the years 1925, 1923, and 1929 did the percentage of valuation increase at a greater rate than the debt. The shrinkage in the value of real estate, especially mill property, will undoubtedly place an additional burden on the home owner.

Improvements financed by loans ultimately cost from 10 to 60 per cent more than those paid from current revenue, and where large borrowings are made tax rates will show an upward trend. For many years attention has been directed to the debt burden, and admitting that what were considered luxuries in the past are considered necessities today, this theory, when brought into practice in municipal administration by unreasonably burdening private property for public improvements, is operating as a great hardship at the present time. Our recommendations, even when followed, have not prevented embarrassment to some of the cities and towns, but have, I believe, prevented a much worse condition that otherwise would exist.

THE CERTIFICATION OF TOWN AND DISTRICT NOTES

This branch of the work continues to increase, the data collected for use in connection with the certification of notes being utilized more and more by the

investors in municipal securities. Detailed information on the debt, showing the authority under which loans are issued, the period of the loans, maturities, and the borrowing capacity, is in constant demand.

The number of notes certified and the amount of loans represented by them since the town note act took effect on January 1, 1911, are shown in the following table:

TABLE THIRTY—

YEARS	REVENUE AND OTHER TEMPORARY LOANS		GENERAL LOANS		TOTAL	
	Number	Amount	Number	Amount	Number	Amount
1911 . . .	983	\$8,974,214 59	433	\$737,349 43	1,416	\$9,711,564 02
1912 . . .	1,093	9,438,850 00	831	1,093,712 20	1,924	10,532,562 20
1913 . . .	1,241	10,958,450 00	1,095	1,727,363 74	2,336	12,685,813 74
1914 . . .	1,411	12,780,963 00	1,290	1,779,575 29	2,701	14,560,538 29
1915 . . .	1,501	13,857,600 00	1,306	1,505,530 16	2,807	15,363,130 16
1916 . . .	1,437	14,066,488 00	867	1,204,053 62	2,304	15,270,541 62
1917 . . .	1,456	15,414,379 22	809	819,664 21	2,265	16,234,043 43
1918 . . .	1,665	16,434,205 75	664	711,160 23	2,329	17,145,365 98
1919 . . .	1,483	16,914,825 66	912	1,682,658 12	2,395	18,597,483 78
1920 . . .	1,802	20,990,182 84	1,339	1,869,786 72	3,141	22,859,969 56
1921 . . .	2,176	25,695,512 64	1,923	2,390,275 40	4,099	28,085,788 04
1922 . . .	2,183	28,245,427 06	2,099	2,562,840 93	4,282	30,808,267 99
1923 . . .	2,047	26,393,895 80	1,946	2,580,052 00	3,993	28,973,947 80
1924 . . .	2,230	30,644,443 62	2,028	2,688,215 00	4,258	33,332,658 62
1925 . . .	2,284	32,005,695 54	2,108	2,844,251 56	4,392	34,849,947 10
1926 . . .	2,471	36,330,002 23	2,187	2,845,120 00	4,658	39,175,122 23
1927 . . .	2,455	39,279,690 00	1,788	2,281,115 00	4,243	41,560,805 00
1928 . . .	2,311	38,432,256 25	1,756	2,215,694 50	4,067	40,647,950 75
1929 . . .	2,589	41,732,798 55	1,858	2,277,221 96	4,447	44,010,020 51
1930 . . .	2,397	42,699,534 75	3,187	3,674,248 92	5,584	46,373,783 67
1931 . . .	2,120	45,266,213 04	2,662	2,992,943 70	4,782	48,259,156 74
1932 ¹ . . .	1,438	24,472,079 18	182	240,165 54	1,620	24,712,244 72

¹ To June 1, 1932.

THE AUDITING OF ACCOUNTS AND THE INSTALLATION OF ACCOUNTING SYSTEMS

During the past year, systems have been installed in four cities and towns. In addition, 202 audits and three special investigations have been made and assistance rendered in six other cities and towns. Systems have now been installed in 209 cities, towns and districts.

In carrying on this work, our examiners are expected to locate errors and discrepancies that may have been made, and, in addition, to assist the various officials in the preparation of statements regarding the finances, and to advise them as to procedure in carrying out the laws relative to municipalities.

The general advisory work is, in my opinion, especially valuable in view of the yearly changes in officials, the great increase in municipal activities, the general demand for more complete information as to the cost of carrying on the several municipal activities, and for a statement that shows the true financial condition of the municipality. The audit reports endeavor to make a report on the general work of the several departments and in particular on the methods of accounting or financing and on the financial condition.

The force of auditors, after years of training, are able to do more and better work, and, while we are unable to cause audits to be made as frequently as contemplated by the statutes, owing to the great demand for annual audits, no increase in the force is contemplated at this time.

TABLE H — AGGREGATE MUNICIPAL INDEBTEDNESS — COMPARISONS FOR 1910,
1928, 1929 and 1930
All Municipalities

CLASSIFICATION	1910	1928	1929	1930
General debt	\$172,449,046	\$246,151,623	\$243,407,506	\$252,066,060
Public service enterprise debt	66,118,553	92,511,158	92,577,572	99,513,493
Total gross funded or fixed debt	\$238,567,599	\$338,662,781	\$335,985,078	\$351,579,553
Sinking funds deducted	70,021,484	56,712,535	51,853,276	49,869,446
Net funded or fixed debt	\$168,546,115	\$281,950,246	\$284,131,802	\$301,710,107
To which may be added:—				
Temporary debt	9,139,691	35,314,138	36,404,122	41,223,202
TOTALS	\$177,685,806	\$317,264,384	\$320,535,924	\$342,933,309
<i>Cities</i>				
General debt	\$156,308,327	\$206,791,356	\$202,575,636	\$210,003,816
Public service enterprise debt	50,965,550	81,461,000	82,072,650	88,171,100
Total gross funded or fixed debt	\$207,273,877	\$288,252,356	\$284,648,286	\$298,174,916
Sinking funds deducted	66,843,242	55,550,619	50,903,645	49,241,699
Net funded or fixed debt	\$140,430,635	\$232,701,737	\$233,744,641	\$248,933,217
To which may be added:—				
Temporary debt	6,491,302	26,559,772	27,836,826	30,609,149
TOTALS	\$146,921,937	\$259,261,509	\$261,581,467	\$279,542,366
<i>Towns Over 5,000 Population</i>				
General debt	\$12,872,337	\$32,030,093	\$33,675,676	\$34,743,905
Public service enterprise debt	12,071,146	7,495,093	7,392,772	7,530,890
Total gross funded or fixed debt	\$24,943,483	\$39,525,186	\$41,068,448	\$42,274,795
Sinking funds deducted	2,646,536	1,054,561	836,034	531,458
Net funded or fixed debt	\$22,296,947	\$38,470,625	\$40,232,414	\$41,743,337
To which may be added:—				
Temporary debt	1,873,512	6,067,799	6,105,026	7,943,454
TOTALS	\$24,170,459	\$44,538,424	\$46,337,440	\$49,686,791
<i>Towns Under 5,000 Population</i>				
General debt	\$3,268,382	\$7,330,174	\$7,156,194	\$7,318,339
Public service enterprise debt	3,081,857	3,555,065	3,112,150	3,811,503
Total gross funded or fixed debt	\$6,350,239	\$10,885,239	\$10,268,344	\$11,129,842
Sinking funds deducted	531,706	107,355	113,597	96,289
Net funded or fixed debt	\$5,818,533	\$10,777,884	\$10,154,747	\$11,033,553
To which may be added:—				
Temporary debt	774,877	2,686,567	2,462,270	2,670,599
TOTALS	\$6,593,410	\$13,464,451	\$12,617,017	\$13,704,152

TABLE I — AGGREGATE MUNICIPAL INDEBTEDNESS — GENERAL AND ENTERPRISE DEBT
All Municipalities

YEARS	GENERAL				ENTERPRISE			
	Total Debt	Sinking Fund	Net Debt	Percent- age of Assessed Valua- tion	Total Debt	Sinking Fund	Net Debt	Percent- age of Assessed Valua- tion
1910	\$172,449,046	\$52,204,783	\$120,244,263	3.08	\$66,118,553	\$17,816,701	\$48,301,852	1.23
1911	173,838,152	52,498,906	121,339,246	2.98	67,905,599	18,412,755	49,492,844	1.21
1912	176,135,221	53,506,681	122,628,540	2.89	69,978,830	18,116,489	51,861,841	1.22
1913	181,411,912	52,350,312	129,061,600	2.89	72,856,892	18,169,479	54,687,413	1.22
1914	186,690,616	54,261,223	132,429,393	2.85	75,726,130	18,494,320	57,231,810	1.23
1915	188,240,008	54,286,592	133,953,416	2.81	80,297,746	19,462,895	60,834,851	1.27
1916	190,358,678	54,565,681	135,792,997	2.74	80,184,882	19,676,656	60,508,226	1.22
1917	188,483,122	54,156,242	134,326,880	2.96	79,615,838	19,459,623	60,156,215	1.32
1918	182,047,753	55,097,341	126,950,412	2.68	78,115,808	19,442,973	58,672,835	1.24
1919	184,933,644	54,239,272	130,694,372	2.67	77,399,797	19,881,379	57,518,418	1.17
1920	188,654,061	54,563,198	134,090,863	2.50	75,812,625	18,977,651	56,834,974	1.06
1921	197,487,313	53,505,982	143,981,331	2.60	76,735,319	18,974,843	57,760,476	1.04
1922	208,023,650	51,067,781	156,955,869	2.75	75,277,532	17,260,376	58,017,156	1.01
1923	219,597,010	49,028,697	170,568,313	2.86	76,565,722	17,167,065	59,398,657	0.99
1924	233,067,625	47,722,840	185,344,785	2.94	77,748,210	16,396,618	61,351,592	0.97
1925	240,108,055	46,600,874	193,507,181	2.92	81,179,657	16,059,060	65,120,597	0.98
1926	246,295,943	45,817,796	200,478,147	2.90	85,649,359	16,066,021	69,583,338	1.01
1927	246,536,915	43,606,930	202,929,985	2.86	91,233,823	15,132,214	76,101,609	1.07
1928	246,151,623	41,682,711	204,468,912	2.85	92,511,158	15,029,824	77,481,334	1.08
1929	243,407,506	37,333,964	206,073,542	2.75	92,577,572	14,519,312	78,058,260	1.04
1930	252,066,060	35,267,595	216,798,465	2.87	99,513,493	14,601,851	84,911,642	1.12

Cities

1910	\$156,308,327	\$51,281,353	\$105,026,974	3.66	\$50,965,550	\$15,561,889	\$35,403,661	1.23
1911	157,687,149	51,497,708	106,189,441	3.55	53,016,602	15,941,147	37,075,455	1.24
1912	159,356,669	52,402,407	106,954,262	3.43	55,393,100	15,733,375	39,659,725	1.27
1913	163,672,480	51,256,337	112,416,143	3.45	58,134,150	15,689,692	42,444,458	1.31
1914	168,762,180	53,105,621	115,656,559	3.45	61,756,450	16,421,523	45,334,927	1.35
1915	171,013,397	53,156,911	117,856,486	3.38	67,359,600	17,589,347	49,770,253	1.43
1916	172,798,266	53,628,557	119,169,709	3.29	67,964,700	17,756,911	50,207,789	1.38
1917	171,888,289	53,273,394	118,614,895	3.47	68,397,575	17,716,195	50,681,380	1.48
1918	166,551,466	54,174,023	112,377,443	3.13	67,642,970	17,869,240	49,773,730	1.39
1919	168,912,651	53,435,295	115,477,356	3.12	67,350,665	18,196,233	49,154,432	1.33
1920	170,962,715	53,734,395	117,228,320	2.91	66,195,560	17,243,534	48,952,026	1.22
1921	177,436,051	52,647,401	124,788,650	3.00	67,309,543	17,182,157	50,127,386	1.21
1922	183,896,520	50,260,282	133,636,238	3.12	65,966,710	15,534,378	50,432,332	1.18
1923	192,411,873	48,243,753	144,168,120	3.22	67,609,350	15,510,001	52,097,349	1.16
1924	199,875,880	46,951,116	152,924,764	3.26	68,727,700	15,080,145	53,647,555	1.14
1925	205,542,324	45,830,929	159,711,395	3.24	71,067,175	14,936,237	56,130,938	1.14
1926	209,109,359	45,091,379	164,017,980	3.22	75,133,725	15,006,937	60,126,788	1.18
1927	207,419,016	42,874,311	164,544,705	3.17	79,722,125	14,201,387	65,520,738	1.26
1928	206,791,356	41,099,544	165,691,812	3.18	81,461,000	14,511,075	67,009,925	1.28
1929	202,575,636	36,819,904	165,755,732	3.07	82,072,650	14,083,741	67,988,909	1.26
1930	210,003,816	34,950,291	175,053,525	3.23	88,171,100	14,291,408	73,879,692	1.36

Towns Over 5,000 Population

1910	\$12,872,337	\$705,545	\$12,166,792	1.89	\$12,071,146	\$1,940,991	\$10,130,155	1.58
1911	12,995,469	777,359	12,218,110	1.84	11,655,104	2,139,855	9,515,249	1.43
1912	13,415,481	846,171	12,569,310	1.83	11,385,866	2,149,645	9,236,221	1.34
1913	14,127,793	857,575	13,270,218	1.80	11,109,498	2,213,560	8,895,938	1.21
1914	14,786,152	972,454	13,813,698	1.66	10,702,960	1,779,281	8,923,625	1.07
1915	14,080,973	924,478	13,156,495	1.61	9,672,663	1,583,620	8,089,043	0.99
1916	14,318,561	746,270	13,572,291	1.62	9,098,470	1,599,645	7,498,825	0.89
1917	13,661,204	713,669	12,947,535	1.80	8,274,635	1,492,035	6,782,600	0.94
1918	12,892,528	739,663	12,152,865	1.65	7,720,785	1,350,584	6,370,201	0.86
1919	13,272,710	703,405	12,569,305	1.64	7,625,942	1,427,845	6,198,097	0.81
1920	14,560,343	729,112	13,831,231	1.60	7,302,495	1,455,214	5,847,281	0.68
1921	16,403,409	791,859	15,616,550	1.73	7,043,097	1,491,189	5,551,908	0.61
1922	19,461,998	753,855	18,708,143	2.01	7,060,349	1,466,539	5,593,810	0.60
1923	22,067,001	750,741	21,316,260	2.19	6,765,267	1,418,156	5,347,111	0.55
1924	27,347,359	739,554	26,607,805	2.46	6,844,760	1,116,593	5,728,167	0.53
1925	28,249,890	738,263	27,511,627	2.37	7,787,547	939,102	6,848,445	0.59
1926	30,603,220	692,787	29,910,433	2.43	7,980,381	873,151	7,107,230	0.58
1927	32,076,122	713,296	31,362,826	2.44	7,962,514	756,852	7,205,662	0.56
1928	32,030,093	564,701	31,465,392	2.36	7,495,093	489,860	7,005,233	0.52
1929	33,675,676	494,355	33,181,321	2.27	7,392,772	341,679	7,051,093	0.48
1930	34,743,905	297,304	34,446,601	2.28	7,530,890	234,154	7,296,736	0.48

TABLE I — AGGREGATE MUNICIPAL INDEBTEDNESS — GENERAL AND ENTERPRISE
DEBT — Concluded
Towns Under 5,000 Population

YEARS	GENERAL				ENTERPRISE			
	Total Debt	Sinking Fund	Net Debt	Percent- age of Assessed Valua- tion	Total Debt	Sinking Fund	Net Debt	Percent- age of Assessed Valua- tion
1910	\$3,268,382	\$217,885	\$3,050,497	0.77	\$3,081,857	\$313,821	\$2,768,036	0.70
1911	3,155,534	223,839	2,931,695	0.69	3,233,893	331,753	2,902,140	0.69
1912	3,363,071	258,103	3,104,968	0.70	3,199,364	233,469	2,965,895	0.66
1913	3,611,639	236,400	3,375,239	0.70	3,613,244	266,227	3,347,017	0.70
1914	3,142,284	183,148	2,959,136	0.65	3,266,774	293,516	2,973,258	0.65
1915	3,145,638	205,203	2,940,435	0.63	3,265,483	289,928	2,975,555	0.63
1916	3,241,851	190,854	3,050,997	0.61	3,121,712	320,100	2,801,612	0.56
1917	2,933,629	169,179	2,764,450	0.69	2,943,628	251,393	2,692,235	0.67
1918	2,603,759	183,655	2,420,104	0.58	2,752,053	233,149	2,518,904	0.60
1919	2,748,283	100,572	2,647,711	0.61	2,423,190	257,301	2,165,889	0.50
1920	3,131,003	99,691	3,031,312	0.65	2,314,570	278,903	2,035,667	0.43
1921	3,642,853	66,722	3,576,131	0.73	2,382,679	301,497	2,081,182	0.42
1922	4,665,132	53,644	4,611,488	0.92	2,250,473	259,459	1,991,014	0.40
1923	5,118,136	34,203	5,083,933	0.97	2,191,105	236,908	1,954,197	0.37
1924	5,844,386	32,170	5,812,216	1.11	2,175,750	199,880	1,975,870	0.38
1925	6,315,841	31,682	6,284,159	1.14	2,324,935	183,721	2,141,214	0.39
1926	6,583,364	33,630	6,549,734	1.11	2,535,253	185,933	2,349,320	0.40
1927	7,041,777	19,323	7,022,454	1.15	3,549,184	173,975	3,375,209	0.55
1928	7,330,174	18,466	7,311,708	1.18	3,555,065	88,889	3,466,176	0.56
1929	7,156,194	19,705	7,136,489	1.14	3,112,150	93,892	3,018,258	0.48
1930	7,318,339	20,000	7,298,339	1.15	3,811,503	76,289	3,735,214	0.59

TABLE J — NET FUNDED OR FIXED DEBT AND ASSESSED VALUATION

YEARS	ASSESSED VALUATION		NET FUNDED OR FIXED DEBT		PERCENTAGES		Ratio of Net Funded or Fixed Debt to Assessed Valuation
	Amount	Yearly Increase	Amount	Yearly Increase	Yearly Increase of Assessed Valuation	Yearly Increase of Net Funded or Fixed Debt	
1910	\$3,907,892,598	—	\$168,546,115	—	—	—	4.31
1911	4,077,235,263	\$169,342,665	170,832,090	\$2,285,975	4.3	1.4	4.19
1912	4,249,699,855	172,464,592	174,490,381	3,658,291	4.2	2.1	4.11
1913	4,471,736,046	222,036,191	183,749,013	9,258,632	5.2	5.3	4.11
1914	4,644,814,610	173,078,564	189,661,203	5,912,190	3.9	3.2	4.08
1915	4,769,860,495	125,045,885	194,788,267	5,127,064	2.7	2.7	4.08
1916	4,962,238,008	192,377,513	196,301,223	1,512,956	4.0	0.8	3.96
1917	4,538,998,071	¹ 423,239,937	194,483,095	¹ 1,818,128	¹ 8.5	¹ 0.9	4.28
1918	4,738,976,589	199,978,518	185,623,247	¹ 8,859,848	4.4	¹ 4.6	3.92
1919	4,903,775,948	164,799,359	188,212,790	2,589,543	3.5	1.4	3.84
1920	5,354,086,810	450,310,862	190,925,837	2,713,047	9.2	1.4	3.57
1921	5,546,646,240	192,559,430	201,741,807	10,815,970	3.6	5.7	3.64
1922	5,715,377,344	168,731,104	214,973,025	13,231,218	3.0	6.6	3.76
1923	5,978,152,428	262,775,084	229,966,970	14,993,945	4.6	7.0	3.85
1924	6,300,660,670	322,508,242	246,696,377	16,729,407	5.4	7.3	3.92
1925	6,637,842,327	337,181,657	258,627,778	11,931,401	5.4	4.8	3.90
1926	6,910,553,302	272,710,975	270,061,485	11,433,707	4.1	4.4	3.91
1927	7,086,001,958	175,448,656	279,031,594	8,970,109	2.5	3.3	3.94
1928	7,171,178,741	85,176,783	281,950,246	2,918,652	1.2	1.0	3.93
1929	7,489,667,060	318,488,319	284,131,802	2,181,556	4.4	0.8	3.79
1930	7,563,793,886	74,126,826	301,710,107	17,578,305	1.0	6.2	3.99

¹ Decrease.

TABLE K — NET DEBT, JANUARY 1, 1932, AND RATIO OF NET DEBT TO VALUATION: CITIES

CITIES	Population	Valuation, 1931 including Motor Vehicles	NET DEBT, JANUARY 1, 1932			RATIO OF NET DEBT TO VALUATION				
			GENERAL DEBT		Enterprise Debt (Outside Limit)	Total Net Debt	General Debt	Enterprise Debt	Total Debt	
			Inside Limit	Outside Limit						Total
ATTLEBORO	21,769	\$26,891,214	\$308,500.00	\$194,810.66	\$503,310.66	\$384,163.44	\$887,474.10	1.87	1.43	3.30
BEVERLY	25,086	50,255,243	570,000.00	574,000.00	1,144,000.00	58,000.00	1,202,000.00	2.28	0.11	2.39
BOSTON	781,188	1,992,218,267	46,824,814.67	21,139,383.44	67,964,198.11	53,411,597.75	121,375,795.86	3.41	2.68	6.09
BROCKTON	83,741	929,541,929	1,424,000.00	545,000.00	1,969,000.00	999,504.54	2,968,504.54	2.35	1.19	3.54
CAMBRIDGE	113,643	198,502,624	3,707,450.00	4,351,952.15	8,059,402.15	984,500.00	9,043,902.15	4.06	0.50	4.56
CHELSEA	48,416	56,630,010	601,500.00	1,384,445.46	1,985,945.46	104,000.00	2,089,945.46	3.51	0.18	3.69
CHESTER	48,883	38,239,930	1,151,900.00	346,000.00	1,497,900.00	498,250.00	1,996,150.00	3.08	1.02	4.10
EVERETT	48,424	78,530,494	1,456,975.94	1,232,767.60	2,689,743.54	119,000.00	2,808,743.54	3.43	0.15	3.58
FALL RIVER	115,274	127,762,465	2,762,000.00	7,244,500.00	10,006,500.00	252,000.00	10,258,500.00	7.83	0.20	8.03
FITCHBURG	40,692	59,911,937	2,622,000.00	1,426,000.00	5,048,000.00	588,000.00	2,014,000.00	2.38	0.98	3.36
GARDNER	19,399	24,494,191	211,500.00	387,500.00	599,000.00	49,500.00	648,500.00	2.45	0.20	2.65
GLOUCESTER	24,704	43,170,489	697,500.00	572,125.00	1,269,625.00	901,000.00	2,170,625.00	2.94	2.09	5.03
HAYTHILL	48,710	64,472,635	684,000.00	510,000.00	1,194,000.00	269,000.00	1,463,000.00	1.82	0.42	2.24
HOLYOKE	56,537	109,649,494	2,692,000.00	2,833,000.00	5,525,000.00	1,688,000.00	4,521,000.00	2.58	1.54	4.12
LEWISTON	85,068	122,750,890	2,600,500.00	4,581,500.00	7,182,000.00	169,074.82	4,750,574.82	3.73	0.14	3.87
LOWELL	21,810	24,336,333	394,000.00	380,000.00	774,000.00	421,000.00	1,195,000.00	3.18	1.73	4.91
LYNN	102,320	131,197,149	3,219,861.29	4,148,700.00	7,368,561.29	402,750.00	4,551,450.00	3.16	0.31	3.47
MALDEN	58,036	75,504,109	1,719,000.00	3,825,055.58	5,544,055.58	635,882.73	6,179,938.31	4.81	0.43	5.24
MALDENBOROUGH	23,170	17,588,404	287,200.00	503,800.00	791,000.00	20,000.00	2,587,625.76	3.40	0.03	3.43
MEDFORD	59,714	85,569,522	1,730,000.00	1,972,166.43	3,702,166.43	433,000.00	4,135,166.43	4.33	0.50	4.83
MELROSE	35,687	57,094,944	575,000.00	476,000.00	1,051,000.00	94,000.00	1,145,000.00	2.72	0.24	2.96
NEW BEDFORD	112,597	155,954,165	2,665,734.93	4,845,771.84	7,511,506.77	1,260,000.00	8,771,506.77	4.81	0.81	5.62
NEWBURYPORT	15,084	14,393,243	189,500.00	182,274.91	371,774.91	63,000.00	434,774.91	2.58	0.44	3.02
NEWTON	65,276	173,512,933	3,748,350.00	2,083,869.95	5,832,219.95	335,602.54	6,167,472.49	3.36	0.19	3.55
NORTH ADAMS	21,621	25,387,621	296,350.00	166,520.00	462,870.00	123,950.00	586,820.00	1.82	0.49	2.31
NORTHAMPTON	24,381	29,799,910	319,500.00	—	319,500.00	—	319,500.00	1.07	—	1.07
PEABODY	21,345	25,410,641	537,000.00	383,500.00	920,500.00	191,000.00	1,111,500.00	3.62	0.75	4.37
PITTSFIELD	49,677	62,779,645	1,227,900.00	934,000.00	2,161,900.00	568,000.00	2,729,900.00	3.44	0.91	4.35
QUINCY	71,983	138,400,744	3,329,500.00	1,678,000.00	5,007,500.00	660,000.00	5,667,500.00	3.62	0.47	4.09
REVERE	35,680	43,312,455	902,753.92	558,946.08	1,461,700.00	299,000.00	2,060,700.00	4.07	0.69	4.76
SALEM	43,312	60,790,578	931,500.00	593,000.00	1,524,500.00	374,000.00	1,898,500.00	2.51	0.61	3.12
SOMERVILLE	103,908	128,264,915	2,835,000.00	5,062,000.00	7,897,000.00	—	3,325,000.00	2.59	—	2.59
SPRINGFIELD	149,900	320,875,985	5,629,000.00	10,691,000.00	16,320,000.00	7,661,000.00	18,352,000.00	3.33	2.39	5.72
TAUNTON	37,355	40,252,699	934,100.00	586,780.51	1,520,880.51	967,386.42	2,488,266.93	3.78	2.40	6.18
WALTHAM	39,247	61,622,964	1,280,000.00	1,227,500.14	2,507,500.14	362,000.00	2,869,500.14	4.07	0.59	4.66
WESTFIELD	19,775	23,425,340	447,600.00	443,000.00	890,600.00	545,000.00	1,435,600.00	3.80	2.33	6.13
WOBURN	19,434	23,964,972	665,700.00	761,000.00	1,426,700.00	365,300.00	1,592,000.00	5.12	1.52	6.64
WORCESTER	195,311	356,818,371	6,651,500.00	1,090,000.00	7,741,500.00	3,744,117.00	11,485,617.00	2.17	1.05	3.22
39 Cities	2,940,335	\$5,291,900,382	\$109,420,840.75	\$72,138,495.51	\$181,559,336.26	\$80,049,579.24	\$261,508,915.50	3.43	1.51	4.94

TABLE L—NET DEBT, JANUARY 1, 1932, AND RATIO OF NET DEBT TO VALUATION: TOWNS OVER 5,000 POPULATION

Towns (Over 5,000 Population)	Population	Valuation, 1931 including Motor Vehicles	NET DEBT, JANUARY 1, 1932			RATIO OF NET DEBT TO VALUATION		
			GENERAL DEBT		Enterprise Debt (Outside Limit)	Total Net Debt	General Debt	Enterprise Debt
			Inside Limit	Outside Limit				
Abington	5,872	\$6,261,196	\$16,000.00	—	\$58,000.00	\$74,000.00	0.25	0.93
Adams	12,697	13,291,124	272,500.00	—	—	455,000.00	3.42	—
Agawam	7,095	9,979,280	142,000.00	159,000.00	66,500.00	367,500.00	3.01	0.67
Amesbury	11,899	11,434,991	75,250.00	68,500.00	143,300.00	287,250.00	1.26	1.25
Amherst	5,888	9,339,085	150,500.00	18,000.00	168,500.00	168,500.00	1.70	—
Andover	9,969	18,920,202	43,000.00	263,000.00	18,000.00	326,000.00	1.63	0.09
Arlington	36,094	66,089,476	1,586,765.81	26,605.61	297,000.00	1,910,371.42	2.44	0.45
Athol	10,677	11,818,420	110,000.00	52,924.94	109,000.00	1,910,371.42	1.38	0.92
Auburn	6,147	6,367,189	11,150.00	125,000.00	—	136,150.00	2.14	—
Barnstable	7,271	24,521,814	161,000.00	—	—	161,000.00	0.66	—
Belmont	21,748	49,750,973	906,993.18	465,000.00	175,000.00	1,546,993.18	2.76	0.35
Billerica	5,880	10,213,352	239,000.00	—	48,000.00	287,000.00	2.34	0.47
Braintree	15,712	27,004,705	430,000.00	692,000.00	52,000.00	1,224,000.00	4.34	0.19
Bridgewater	9,055	5,772,840	20,000.00	45,000.00	439,000.00	504,000.00	1.13	7.60
Brookline	47,490	180,710,648	2,140,925.00	280,500.00	346,000.00	2,767,425.00	1.34	0.19
Canton	5,816	9,312,968	62,000.00	—	25,000.00	87,000.00	0.66	0.27
Chelmsford	7,022	7,179,711	38,250.00	59,994.00	—	98,244.00	1.37	—
Clinton	12,817	14,228,497	6,000.00	3,000.00	4,500.00	13,500.00	0.06	0.03
Concord	7,477	10,205,898	214,219.59	238,000.00	146,775.31	598,994.90	4.43	1.44
Danvers	12,957	12,982,163	219,000.00	285,000.00	270,196.97	774,196.97	3.88	2.08
Dartmouth	8,778	12,424,240	146,625.00	185,000.00	331,625.00	571,625.00	2.67	1.93
Dedham	15,136	26,590,608	618,825.00	71,020.00	689,845.00	689,845.00	2.59	—
Dracut	6,912	4,339,606	82,000.00	—	—	82,000.00	1.89	—
Easthampton	11,323	12,280,132	58,177.53	—	—	58,177.53	0.47	0.47
Easton	5,298	5,659,821	135,000.00	—	—	135,000.00	2.39	—
Fairhaven	10,951	12,409,024	238,634.00	79,021.00	—	317,655.00	2.56	—
Foxborough	5,347	6,248,689	13,000.00	100,000.00	139,500.00	252,500.00	1.81	2.23
Framingham	22,210	36,804,751	732,800.00	733,000.00	414,000.00	1,879,800.00	3.98	1.13
Franklin	7,028	9,764,209	116,562.38	166,362.62	282,925.00	373,925.00	2.90	0.93
Grafton	5,336	5,336,366	36,000.00	16,000.00	91,000.00	52,000.00	0.97	—
Great Barrington	5,934	9,730,214	83,000.00	20,000.00	—	103,000.00	1.06	—
Greenfield	15,500	25,955,848	231,000.00	122,000.00	100,000.00	473,000.00	1.44	0.38
Hingham	6,657	16,070,979	113,500.00	238,500.00	—	238,500.00	1.48	—
Hudson	8,469	7,495,131	169,000.00	118,500.00	171,550.00	439,050.00	3.83	2.29
Ipswich	9,467	7,981,287	36,142.63	137,800.00	124,050.00	261,850.00	1.73	1.55
Lexington	22,172	22,172,271	101,657.37	249,000.00	275,000.00	922,500.00	2.92	1.24
Ludlow	11,531	11,531,390	398,500.00	—	—	273,000.00	2.37	—
Mansfield	8,876	11,531,390	273,000.00	—	60,500.00	153,000.00	1.32	0.75
Marblehead	8,364	8,049,886	116,000.00	6,500.00	235,000.00	817,000.00	2.71	1.10
Maynard	21,427	21,427,901	313,000.00	269,000.00	—	817,000.00	4.18	—
Methen	7,156	7,126,761	75,000.00	223,000.00	165,380.00	769,280.00	3.02	0.83
Methuen	21,069	20,003,169	284,850.00	319,050.00	46,000.00	161,000.00	1.18	0.47
Middleborough	8,608	9,740,039	115,000.00	—	—	148,000.00	0.92	—
Milford	14,741	16,059,369	109,000.00	39,000.00	—	148,000.00	0.92	—

NET DEBT, JANUARY 1, 1932, AND RATIO OF NET DEBT TO VALUATION: TOWNS OVER 5,000 POPULATION — Concluded

Towns (Over 5,000 Population)	Population	Valuation, 1931 including Motor Vehicles	NET DEBT, JANUARY 1, 1932			RATIO OF NET DEBT TO VALUATION			
			GENERAL DEBT		Total Net Debt	Enterprise Debt	General Debt	Enterprise Debt	Total Debt
			Inside Limit	Outside Limit						Total
Millbury .	6,957	\$6,342,426	\$66,000.00	—	\$66,000.00	—	1.04	—	1.04
Milton .	16,434	38,397,351	782,000.00	—	782,000.00	\$106,000.00	2.03	1.06	3.09
Montague .	8,081	10,800,032	190,000.00	—	190,000.00	9,000.00	1.76	0.08	1.84
Natick .	13,589	20,349,780	249,100.00	\$220,683.89	469,783.89	148,968.48	2.31	0.73	3.04
Needham .	10,845	24,532,736	525,000.00	—	525,000.00	64,000.00	4.72	0.26	4.98
North Andover .	6,961	8,755,953	117,000.00	21,000.00	138,000.00	3,000.00	1.58	0.03	1.61
North Attleborough .	10,197	158,000.00	64,000.00	204,000.00	268,000.00	63,000.00	2.00	0.56	2.56
Northbridge .	9,713	9,423,897	66,000.00	138,000.00	204,000.00	—	2.16	—	2.16
Norwood .	15,049	27,865,372	715,320.00	451,680.00	1,167,000.00	54,000.00	4.19	0.32	4.48
Orange .	5,365	5,811,297	97,400.00	96,000.00	193,400.00	18,500.00	2.12	0.19	2.44
Palmer .	9,377	11,857,650	75,000.00	107,000.00	182,000.00	—	1.53	—	1.53
Plymouth .	13,042	25,730,739	294,500.00	—	294,500.00	3,333.32	0.99	0.01	1.00
Randolph .	6,553	6,381,201	138,626.60	28,873.40	167,500.00	14,000.00	2.62	0.22	2.84
Reading .	9,767	16,977,694	178,000.00	160,000.00	338,000.00	213,500.00	1.99	1.26	3.25
Rockland .	7,524	8,564,122	102,000.00	129,000.00	231,000.00	—	2.70	—	2.70
Saugus .	14,700	15,390,000	114,000.00	—	114,000.00	43,500.00	0.74	0.28	1.02
Shrewsbury .	6,910	8,787,745	90,500.00	107,000.00	197,500.00	112,000.00	2.25	1.27	3.52
Somerset .	5,398	13,436,736	90,000.00	54,000.00	144,000.00	497,000.00	1.07	3.70	4.77
Southbridge .	14,264	12,747,310	92,500.00	40,550.00	133,050.00	—	1.04	—	1.04
South Hadley .	6,773	10,384,052	294,000.00	82,000.00	376,000.00	8,000.00	3.33	0.08	3.41
Spencer .	6,272	4,745,113	41,800.00	72,000.00	113,800.00	30,500.00	2.40	0.64	3.04
Stoughton .	10,060	16,169,052	268,000.00	98,000.00	366,000.00	21,000.00	2.26	0.13	2.39
Swampscott .	8,204	9,206,312	150,500.00	155,000.00	305,500.00	46,000.00	3.32	0.50	3.82
Tewksbury .	10,346	25,007,535	534,500.00	157,850.00	692,350.00	63,000.00	2.77	0.25	3.02
Uxbridge .	5,585	4,274,808	10,200.00	—	10,200.00	—	0.24	—	0.24
Wakefield .	7,885,775	59,000.00	59,000.00	—	59,000.00	23,500.00	0.75	0.30	1.05
Walpole .	6,285	7,885,775	392,000.00	—	392,000.00	349,000.00	3.59	1.45	5.04
Ware .	24,020,213	470,000.00	862,000.00	—	862,000.00	202,000.00	2.52	1.16	3.68
Wareham .	16,318	17,413,528	174,000.00	264,500.00	438,500.00	9,000.00	1.26	0.12	1.38
Watertown .	7,273	7,367,094	46,950.00	46,000.00	92,950.00	—	0.13	—	0.13
Webster .	7,385	13,162,644	16,500.00	—	16,500.00	61,000.00	3.32	0.11	3.43
Wellesley .	34,913	56,791,427	1,293,000.00	593,000.00	1,886,000.00	—	4.04	—	4.04
Westborough .	12,992	12,198,511	141,000.00	352,000.00	493,000.00	—	2.67	0.97	3.64
West Springfield .	11,439	39,144,002	852,000.00	192,000.00	1,044,000.00	381,000.00	1.50	—	1.50
Weymouth .	6,409	5,041,591	75,500.00	—	75,500.00	—	1.50	—	1.50
Whitman .	29,496,815	589,000.00	1,292,500.00	703,500.00	1,995,000.00	93,000.00	4.38	0.32	4.70
Winchendon .	20,882	48,093,846	905,000.00	—	905,000.00	142,500.00	1.88	0.30	2.18
Winchester .	7,638	8,673,556	120,000.00	80,000.00	200,000.00	10,000.00	2.31	0.11	2.42
Wintthrop .	6,202	5,941,462	34,000.00	165,000.00	199,000.00	—	3.35	—	3.35
	12,719	34,386,790	886,000.00	228,000.00	1,114,000.00	32,000.00	3.24	0.09	3.33
	16,852	27,399,506	409,000.00	46,200.00	455,200.00	96,000.00	1.66	0.35	2.01
83 Towns	914,547	\$1,511,288,779	\$22,845,581.46	\$11,721,458.09	\$34,567,039.55	\$7,477,754.08	2.29	0.49	2.78

TABLE M — NET DEBT, JANUARY 1, 1932, AND RATIO OF NET DEBT TO VALUATION: TOWNS UNDER 5,000 POPULATION

Towns (Under 5,000 Population)	Population	Valuation, 1931 including Motor Vehicles	NET DEBT, JANUARY 1, 1932				RATIO OF NET DEBT TO VALUATION					
			GENERAL DEBT			Enterprise Debt (Outside Limit)	Total Net Debt	General Debt	Enterprise Debt	Total Debt		
			Inside Limit	Outside Limit	Total							
Acton	.	.	2,482	\$4,207,129	\$14,000.00	\$27,000.00	\$41,000.00	—	\$41,000.00	0.97	—	0.97
Aeushnet	.	.	4,092	3,811,760	14,198.00	9,600.00	23,798.00	—	23,798.00	0.62	—	0.62
Asburnham	.	.	2,079	1,784,392	2,400.00	—	2,400.00	\$2,500.00	4,900.00	0.13	0.14	0.27
Asby	.	.	982	1,102,105	12,900.00	—	12,900.00	—	12,900.00	1.17	—	1.17
Ashtad	.	.	2,397	3,111,544	42,000.00	—	110,000.00	20,000.00	130,000.00	3.54	0.64	4.18
Avon	.	.	2,414	1,997,002	11,000.00	—	11,000.00	—	11,000.00	0.55	—	0.55
Ayer	.	.	3,060	3,940,605	59,500.00	46,000.00	105,500.00	26,000.00	131,500.00	2.68	0.66	3.34
Barre	.	.	3,510	3,250,005	5,000.00	—	5,000.00	—	5,000.00	0.15	—	0.15
Bedford	.	.	2,603	3,230,356	—	92,000.00	92,000.00	39,000.00	131,000.00	2.85	1.21	4.06
Belchertown	.	.	3,139	1,610,874	29,500.00	22,000.00	34,500.00	—	34,500.00	2.14	—	2.14
Bellingham	.	.	3,189	2,642,942	13,000.00	—	29,500.00	—	29,500.00	1.12	—	1.12
Berkley	.	.	1,120	951,298	13,000.00	—	13,000.00	—	13,000.00	1.37	—	1.37
Blackstone	.	.	4,674	2,508,208	12,666.66	19,333.34	32,000.00	—	32,000.00	1.28	—	1.28
Blackford	.	.	545	864,493	7,300.00	—	7,300.00	42,900.00	50,200.00	0.85	4.96	5.81
Bourne	.	.	2,895	9,906,952	44,500.00	—	44,500.00	—	44,500.00	0.45	—	0.45
Boxford	.	.	652	1,232,748	7,000.00	—	7,000.00	—	7,000.00	0.57	—	0.57
Boylston	.	.	1,097	958,125	4,700.00	—	4,700.00	—	4,700.00	1.38	—	1.38
Brewster	.	.	769	2,263,841	10,000.00	8,500.00	18,500.00	—	18,500.00	0.44	—	0.44
Brookfield	.	.	1,352	1,390,408	16,000.00	1,000.00	17,000.00	28,000.00	45,000.00	1.22	2.02	3.24
Buckland	.	.	1,497	2,762,014	8,000.00	—	8,000.00	—	8,000.00	0.29	—	0.29
Burlington	.	.	1,722	2,789,927	12,000.00	—	12,000.00	—	12,000.00	0.86	—	0.86
Carlisle	.	.	569	1,113,185	2,800.00	—	2,800.00	—	2,800.00	0.25	—	0.25
Charlemont	.	.	816	1,088,966	1,000.00	—	1,000.00	—	1,000.00	0.09	—	0.09
Charlton	.	.	2,154	1,739,590	22,500.00	—	22,500.00	—	22,500.00	2.37	—	2.37
Chatham	.	.	1,931	6,009,040	9,000.00	65,000.00	74,000.00	—	74,000.00	1.23	—	1.23
Cheshire	.	.	1,697	1,461,421	11,000.00	12,000.00	23,000.00	—	23,000.00	1.57	—	1.57
Chester	.	.	1,464	1,489,325	12,300.00	13,000.00	25,300.00	47,500.00	72,800.00	1.70	3.19	4.89
Chilmark	.	.	252	671,712	1,500.00	—	1,500.00	—	1,500.00	0.22	—	0.22
Clarkburg	.	.	1,296	740,962	3,000.00	8,000.00	11,000.00	—	11,000.00	1.48	—	1.48
Cohasset	.	.	3,083	11,185,963	133,000.00	—	133,000.00	—	133,000.00	1.19	—	1.19
Conway	.	.	900	1,003,880	4,000.00	—	4,000.00	—	4,000.00	0.40	—	0.40
Cummington	.	.	531	524,093	3,300.00	—	3,300.00	—	3,300.00	0.63	—	0.63
Dalton	.	.	4,220	5,994,222	115,000.00	—	115,000.00	—	115,000.00	1.92	—	1.92
Deerfield	.	.	2,882	4,521,465	54,000.00	60,000.00	114,000.00	—	114,000.00	2.52	—	2.52
Dennis	.	.	1,829	3,529,733	74,000.00	—	74,000.00	—	74,000.00	2.10	—	2.10
Douglas	.	.	2,195	1,883,809	11,000.00	—	11,000.00	6,000.00	17,000.00	0.58	0.32	0.90
Dover	.	.	1,195	3,857,715	80,000.00	—	80,000.00	—	80,000.00	2.07	—	2.07
Dudley	.	.	4,265	3,651,527	33,000.00	—	33,000.00	34,000.00	67,000.00	0.90	0.93	1.83
Dunstable	.	.	384	501,052	—	—	—	4,000.00	4,000.00	—	—	—
Duxbury	.	.	1,696	7,476,347	84,000.00	—	84,000.00	—	84,000.00	1.12	—	1.12
East Bridgewater	.	.	3,591	4,976,207	46,500.00	1,000.00	47,500.00	50,500.00	98,000.00	0.95	1.02	1.97

NET DEBT, JANUARY 1, 1932, AND RATIO OF NET DEBT TO VALUATION: TOWNS UNDER 5,000 POPULATION — Continued

Towns (Under 5,000 Population)	Population	Valuation, 1931 including Motor Vehicles	NET DEBT, JANUARY 1, 1932			RATIO OF NET DEBT TO VALUATION		
			GENERAL DEBT		Enterprise Debt (Outside Limit)	Total Net Debt	General Debt	Enterprise Debt
			Inside Limit	Outside Limit				
East Brookfield	926	\$1,181,637	—	—	\$6,000.00	\$6,000.00	—	0.51
East Longmeadow	3,276	4,171,387	\$37,500.00	—	21,500.00	59,000.00	0.90	0.51
Edgartown	3,927	32,875.00	—	—	—	54,875.00	1.40	—
Essex	1,465	1,727,367	26,000.00	5,500.00	—	31,500.00	1.82	—
Falmouth	4,821	22,237,550	387,500.00	—	181,500.00	569,000.00	1.74	0.82
Freetown	1,856	1,734,554	3,300.00	—	—	3,300.00	0.19	—
Gay Head	1,461	1,181,848	—	4,550.00	—	4,550.00	3.00	—
Georgetown	1,853	1,992,069	—	—	1,000.00	1,000.00	0.05	0.05
Gill	983	923,337	7,200.00	—	—	7,200.00	0.78	—
Goshen	248	379,778	4,100.00	—	—	4,100.00	1.08	—
Granville	674	692,168	3,750.00	—	—	3,750.00	0.54	—
Groton	2,434	4,556,722	74,512.50	—	28,500.00	74,512.50	1.64	1.57
Groveland	2,336	1,815,908	4,000.00	3,000.00	—	35,500.00	0.38	—
Hadley	2,682	3,211,507	25,000.00	—	—	25,000.00	0.78	—
Halifax	728	1,592,899	15,000.00	—	—	15,000.00	0.94	—
Hamilton	2,044	6,089,907	114,000.00	12,000.00	—	126,000.00	2.07	—
Hamden	684	697,239	6,000.00	—	—	6,000.00	0.86	—
Hanover	2,808	3,933,701	39,000.00	45,000.00	338,000.00	422,000.00	2.14	8.59
Hanson	2,184	2,869,272	36,000.00	—	97,000.00	133,000.00	1.26	3.38
Harfield	2,476	3,015,812	59,000.00	—	—	59,000.00	1.96	—
Hawley	313	266,130	1,400.00	—	—	1,400.00	0.53	—
Hinsdale	1,144	1,041,983	5,000.00	—	—	5,000.00	0.48	—
Holbrook	3,353	3,496,333	41,833.34	52,686.66	2,000.00	96,500.00	2.70	0.06
Holliston	3,871	3,515,034	59,500.00	58,000.00	67,850.00	185,350.00	3.34	1.93
Hopedale	2,864	3,935,007	80,319.00	3,700.00	—	86,019.00	2.19	—
Hopkinton	2,973	4,329,001	100,000.00	—	60,000.00	100,000.00	2.31	2.00
Hull	2,663	2,995,515	50,000.00	—	—	110,000.00	1.67	—
Huntington	2,047	1,147,041	222,000.00	18,500.00	—	240,500.00	1.28	—
Kingston	1,242	4,684,337	19,000.00	—	21,700.00	19,000.00	1.66	—
Lancaster	2,672	3,432,214	20,000.00	—	—	41,700.00	0.43	0.46
Lanesborough	2,897	3,432,214	9,500.00	—	—	9,500.00	0.28	—
Lee	1,170	1,262,211	4,888.67	—	—	4,888.67	0.39	—
Leicester	4,061	5,335,974	18,000.00	10,100.00	—	28,100.00	0.53	—
Lenox	4,445	3,811,380	3,750.00	10,000.00	—	13,750.00	0.36	—
Leyden	2,742	6,967,319	12,000.00	—	—	12,000.00	0.17	—
Leyden	261	318,454	5,750.00	—	—	5,750.00	1.81	—
Lincoln	1,493	3,256,141	—	—	5,702.39	5,702.39	—	0.18
Littleton	1,447	2,795,160	22,000.00	—	26,940.00	48,940.00	0.79	0.96
Longmeadow	4,437	11,697,935	226,500.00	164,000.00	4,500.00	395,000.00	3.34	0.04
Lunenburg	1,923	2,332,027	28,000.00	—	—	28,000.00	1.20	—
Lynnfield	1,594	3,702,413	27,000.00	—	—	27,000.00	0.73	—
Manchester	2,636	13,022,176	45,000.00	128,000.00	—	173,000.00	1.37	—
Marion	1,638	5,444,697	17,000.00	—	35,000.00	52,000.00	0.31	0.64

Marshfield	1,625	7,795,225	58,000.00	89,000.00	147,000.00	565,000.00	712,000.00	1.88	7.25	9.13
Mashpee	361	1,043,686	3,300.00	—	3,300.00	—	3,300.00	0.32	—	0.32
Matapoisett	1,501	3,930,056	9,000.00	—	9,000.00	60,900.00	69,900.00	0.23	1.55	1.78
Medford	4,066	2,951,994	17,000.00	50,000.00	67,000.00	212,000.00	279,000.00	2.27	7.18	9.45
Medway	3,153	3,384,668	65,350.00	500.00	65,850.00	51,000.00	116,850.00	1.94	1.51	3.45
Merrimac	2,392	2,120,394	—	—	—	13,500.00	13,500.00	—	0.64	0.64
Middleton	1,712	2,084,080	10,000.00	—	10,000.00	—	10,000.00	0.48	—	0.48
Millis	1,738	3,109,350	12,050.00	112,500.00	124,550.00	17,620.00	142,170.00	4.00	0.57	4.57
Millville	2,111	1,467,478	15,000.00	6,000.00	21,500.00	—	21,500.00	1.47	—	1.47
Monsen	4,918	3,276,435	2,000.00	83,000.00	85,000.00	10,000.00	95,000.00	2.59	0.31	2.90
Monterey	321	822,783	8,400.00	—	8,400.00	—	8,400.00	1.02	—	1.02
Nahant	6,231	6,231,180	62,000.00	—	62,000.00	77,700.00	139,700.00	0.99	1.25	2.24
Nantucket	3,678	12,084,658	212,000.00	120,000.00	332,000.00	48,000.00	380,000.00	2.75	0.39	3.14
Newbury	1,330	2,436,824	—	12,849.94	12,849.94	—	12,849.94	0.53	—	0.53
Norfolk	1,429	1,807,161	3,000.00	—	3,000.00	16,000.00	50,600.00	0.17	0.71	0.17
Northborough	1,946	2,259,292	34,600.00	—	34,600.00	—	50,600.00	1.53	—	2.24
North Brookfield	3,013	2,535,783	2,000.00	—	2,000.00	—	2,000.00	0.08	—	0.08
Northfield	1,888	2,128,106	18,000.00	—	18,000.00	—	18,000.00	0.85	—	0.85
North Reading	1,945	2,585,328	39,000.00	—	39,000.00	—	39,000.00	1.51	—	1.51
Norton	2,737	2,515,006	28,650.00	—	28,650.00	101,000.00	129,650.00	1.14	4.02	5.16
Norwell	1,519	2,167,277	9,500.00	16,500.00	26,000.00	—	26,000.00	1.20	—	1.20
Oak Bluffs	1,333	4,565,044	41,500.00	60,000.00	101,500.00	—	101,500.00	2.22	—	2.22
Otis	367	611,859	1,000.00	—	1,000.00	—	1,000.00	0.16	—	0.16
Oxford	3,943	3,285,000	25,750.00	41,250.00	67,000.00	—	67,000.00	2.04	—	2.04
Paxton	672	984,246	16,000.00	—	16,000.00	—	16,000.00	1.63	—	1.63
Pelham	455	687,605	900.00	—	900.00	—	900.00	0.13	—	0.13
Pembroke	1,492	3,023,195	—	—	—	200,000.00	200,000.00	—	6.62	6.62
Pepperell	2,922	3,217,114	—	—	—	27,000.00	27,000.00	—	0.84	0.84
Plainfield	1,583	1,711,797	13,000.00	—	13,000.00	14,800.00	27,800.00	0.75	—	0.75
Plainville	511	768,370	7,000.00	—	7,000.00	—	7,000.00	0.91	—	0.91
Princeton	717	1,345,826	5,500.00	—	5,500.00	2,000.00	7,500.00	0.41	0.15	0.56
Provincetown	3,808	4,395,925	84,000.00	4,000.00	88,000.00	40,000.00	128,000.00	2.00	0.91	2.91
Raynham	2,136	1,929,020	54,000.00	—	54,000.00	—	54,000.00	2.80	—	2.80
Rehoboth	2,610	2,432,055	34,000.00	—	34,000.00	—	34,000.00	1.40	—	1.40
Richmond	583	721,342	3,300.00	—	3,300.00	—	3,300.00	0.46	—	0.46
Rockport	3,630	6,031,277	147,000.00	31,000.00	178,000.00	63,500.00	241,500.00	2.95	1.05	4.00
Rowley	1,356	1,502,732	11,820.00	2,250.00	14,070.00	3,600.00	17,670.00	0.94	0.24	1.18
Russell	1,237	4,106,251	34,800.00	43,000.00	77,800.00	55,800.00	133,600.00	1.89	1.36	3.25
Rutland	2,442	1,560,413	17,900.00	—	17,900.00	22,300.00	40,200.00	1.15	1.43	2.58
Salisbury	2,104	3,232,390	20,000.00	—	20,000.00	—	20,000.00	0.62	—	0.62
Sandwich	1,437	2,765,337	21,500.00	36,000.00	57,500.00	—	57,500.00	2.08	—	2.08
Savoy	307	241,831	1,000.00	—	1,000.00	—	1,000.00	0.41	—	0.41
Seabrook	3,118	14,093,132	117,850.00	10,000.00	127,850.00	750,000.00	877,850.00	0.91	5.32	6.23
Seekonk	4,762	5,227,877	106,500.00	—	106,500.00	—	106,500.00	2.04	—	2.04
Sharon	3,351	7,057,290	103,000.00	72,000.00	175,000.00	7,000.00	182,000.00	2.48	0.10	2.58
Shirley	2,427	2,150,942	23,500.00	—	23,500.00	—	23,500.00	1.09	—	1.09
Southampton	931	954,548	—	—	—	58,000.00	58,000.00	—	6.08	6.08
Southborough	2,166	3,433,757	45,400.00	—	45,400.00	320,000.00	365,400.00	1.32	9.32	10.64
Southwick	1,461	2,101,886	43,000.00	20,000.00	63,000.00	98,000.00	161,000.00	3.00	4.66	7.66
Sterling	1,502	1,957,882	—	3,000.00	3,000.00	—	3,000.00	0.15	—	0.15

NET DEBT, JANUARY 1, 1932, AND RATIO OF NET DEBT TO VALUATION: TOWNS UNDER 5,000 POPULATION — Concluded

Towns (Under 5,000 Population)	Population	Valuation, 1931 including Motor Vehicles	NET DEBT, JANUARY 1, 1932			RATIO OF NET DEBT TO VALUATION				
			GENERAL DEBT		Enterprise Debt (Outside Limit)	Total Net Debt	General Debt	Enterprise Debt	Total Debt	
			Inside Limit	Outside Limit						Total
Stockbridge	1,762	\$5,991,042	\$84,000.00	—	—	\$84,000.00	1.40	—	1.40	
Stow	1,142	1,578,560	9,300.00	—	—	9,300.00	0.59	—	0.59	
Sturbridge	1,772	1,431,867	2,800.00	—	—	2,800.00	0.20	—	0.20	
Sudbury	1,182	2,630,561	46,000.00	—	—	46,000.00	3.38	—	3.38	
Sunderland	1,159	1,156,646	7,500.00	\$43,000.00	—	89,000.00	2.81	—	2.81	
Sutton	2,147	1,864,319	2,000.00	25,000.00	—	32,500.00	0.25	—	0.25	
Swansea	3,941	4,709,510	2,000.00	4,600.00	—	4,600.00	0.25	—	0.25	
Templeton	4,159	3,151,227	94,500.00	—	—	94,500.00	2.01	—	2.01	
Tisbury	1,541	6,409,785	55,000.00	23,000.00	—	78,000.00	2.48	—	2.48	
Tolland	1,134	381,341	117,820.00	117,820.00	\$49,000.00	166,820.00	1.84	0.76	2.60	
Townsend	1,752	2,559,015	2,800.00	—	—	2,800.00	0.73	—	0.73	
Truro	513	1,677,410	14,000.00	—	—	14,000.00	0.55	—	0.55	
Tyngsborough	1,358	1,290,551	3,000.00	—	—	3,000.00	0.18	—	0.18	
Warren	3,765	3,181,895	9,675.00	—	—	9,675.00	0.75	—	0.75	
Warwick	367	417,021	58,000.00	—	—	58,000.00	1.82	—	1.82	
Washington	222	208,366	8,000.00	—	—	8,000.00	1.92	—	1.92	
Washland	2,937	6,104,631	4,000.00	—	—	4,000.00	1.92	—	1.92	
Wellesley	1,823	2,069,594	10,000.00	—	59,167.90	69,167.90	0.16	0.97	1.13	
Wenham	2,119	3,827,944	5,000.00	—	—	5,000.00	0.24	—	0.24	
West Boylston	3,206	3,343,805	16,000.00	8,000.00	—	24,000.00	0.61	—	0.61	
West Bridgewater	1,255	1,424,805	5,900.00	—	—	5,900.00	0.25	—	0.25	
West Brookfield	3,600	4,138,878	—	—	40,530.00	40,530.00	—	1.21	1.21	
Westminster	1,925	1,486,413	84,400.00	—	15,000.00	20,500.00	2.04	—	2.04	
Weston	3,332	10,120,569	3,200.00	—	—	3,200.00	0.22	—	0.22	
Westport	4,408	6,298,269	207,000.00	15,000.00	—	492,000.00	2.19	2.67	4.86	
West Stockbridge	1,124	1,244,253	51,440.00	—	—	51,440.00	0.82	—	0.82	
Whately	1,136	1,198,870	15,400.00	—	—	15,400.00	1.24	—	1.24	
Williamsburg	2,719	3,629,334	2,400.00	4,000.00	—	6,400.00	0.53	—	0.53	
Williamstown	1,891	1,444,189	27,000.00	—	—	27,000.00	0.74	2.32	3.06	
Wilmington	3,900	7,606,428	68,000.00	24,000.00	84,000.00	111,000.00	—	0.07	0.07	
Wrentham	4,013	4,626,184	92,000.00	—	—	92,000.00	1.21	—	1.21	
Yarmouth	1,794	4,869,290	5,250.00	—	337,500.00	342,750.00	0.11	7.30	7.41	
			30,000.00	—	32,200.00	62,200.00	0.75	0.80	1.55	
			84,000.00	93,000.00	75,000.00	252,000.00	3.64	1.54	5.18	
Totals	1 394,732	2 \$639,520,317	\$5,544,778.17	\$2,190,394.94	\$7,735,173.11	\$4,995,716.29	\$12,730,889.40	1.21	0.78	1.99

¹ Includes population of 64 towns having no funded debt.² Includes valuation of 64 towns having no funded debt.

The following towns under 5,000 population showed no funded debt outstanding on January 1, 1932:

Alford	Colrain	Granby	Lakeville	New Marlborough	Rowe	Upton
Ashfield	Dana	Greenwich	Leverett	New Salem	Royalston	Wales
Becket	Dighton	Hancock	Mendon	Oakham	Sandisfield	Wendell
Berlin	Eastham	Hardwick	Middlefield	Orleans	Sheffield	Westhampton
Bernardston	Egremont	Harvard	Monroe	Peru	Shelburne	West Newbury
Bolton	Enfield	Harwich	Montgomery	Petersham	Sherborn	West Tisbury
Boxborough	Erving	Heath	Mount Washington	Phillipston	Shutesbury	Westwood
Brimfield	Florida	Holland	New Ashford	Prescott	Topsfield	Windsor
Carver	Gosnold	Hubbardston	New Braintree	Rochester	Tyringham	Worthington
Chesterfield						

TABLE A — ASSESSMENTS, DURING YEARS ENDING NOVEMBER 30

	Amount Assessed, 1925	Accruing to Commonwealth, 1925	Amount Assessed, 1926	Accruing to Commonwealth, 1926	Amount Assessed, 1927	Accruing to Commonwealth, 1927	Amount Assessed, 1928	Accruing to Commonwealth, 1928
Domestic business corporations	\$10,345,057 42	\$1,724,176 23	\$11,061,581 10	\$1,843,596 85	\$10,585,463 59	\$1,764,243 93	\$11,127,238 25	\$1,861,831 23
Foreign business corporations	3,049,507 00	508,251 16	3,318,090 21	553,015 03	3,133,051 69	522,175 28	2,916,888 06	486,148 01
Insurance premium tax	1,508,528 50	1,508,528 50	1,601,635 35	1,601,635 35	1,667,243 69	1,667,243 69	1,740,575 93	1,740,575 93
Life insurance excise	1,143,035 72	1,145,035 72	1,254,712 97	1,254,712 97	1,379,709 02	1,379,709 02	1,507,834 58	1,507,834 58
Savings bank insurance	3,980 21	3,980 21	4,918 83	4,918 83	5,821 38	5,821 38	8,403 68	8,403 68
Inheritance tax	6,064,517 28	6,064,517 28	6,827,729 87	6,827,729 87	9,520,402 73	9,520,402 73	9,663,749 71	9,663,749 71
Estate tax	—	—	—	—	1,309,846 62	1,309,846 62	1,223,080 95	1,223,080 95
Savings bank deposits	1,811,935 14	1,811,935 14	2,145,199 19	2,145,199 19	2,097,333 46	2,097,333 46	2,515,543 45	2,515,543 45
Savings department of trust com- panies deposits	229,888 05	229,888 05	244,501 64	244,501 64	279,234 06	279,234 06	335,410 70	335,410 70
Massachusetts Hospital Life Insur- ance Company deposits	29,547 34	29,547 34	26,865 41	26,865 41	21,856 06	21,856 06	20,519 63	20,519 63
National bank tax	597,524 87	214,927 31	561,031 19	191,325 48	515,578 81	184,989 12	514,677 67	181,537 09
Trust company tax	—	—	473,431 19	77,606 82	367,438 68	67,888 10	498,861 95	107,056 72
Public service corporations	3,184,641 00 ¹	980,460 37 ¹	3,781,794 48 ²	1,412,707 14	4,304,099 43	1,863,642 61	4,781,049 44	2,269,736 62
Stock transfer tax	299,173 86	299,173 86	322,297 92	322,297 92	425,435 64	425,435 64	540,058 32	540,058 32
Income tax	16,742,790 55	472,006 03	21,825,010 87	479,304 21	20,843,010 77	485,659 58	23,828,275 75	514,284 06
Gasoline tax	—	—	2,630 82	2,630 82	2,687 54	2,687 54	2,842 28	2,842 28
Care and custody of deposits	49,709 06	49,709 06	33,445 01	33,445 01	46,222 83	46,222 83	65,065 16	65,065 16
Commissions and inquests expense	—	—	—	—	—	—	—	—
Totals	\$45,064,532 70	\$15,044,832 96	\$53,485,076 05	\$17,020,792 54	\$56,504,436 00	\$21,644,391 65	\$61,290,075 51	\$23,043,678 12

¹ Includes trust companies assessment of \$495,004.74, of which \$84,727.42 is accrued to the Commonwealth.² Trust company tax not included.

TABLE A — ASSESSMENTS, DURING YEARS ENDING NOVEMBER 30 — Concluded

	Amount Assessed, 1929	Accruing to Commonwealth, 1929	Amount Assessed, 1930	Accruing to Commonwealth, 1930	Amount Assessed, 1931	Accruing to Commonwealth, 1931	Amount Assessed, 1932	Accruing to Commonwealth, 1932
Domestic business corporations	\$11,226,139 75	\$1,871,023 29	\$11,691,890 58	\$1,948,648 43	\$8,823,919 18	\$1,470,653 20	\$6,943,053 86	\$1,157,008 98
Foreign business corporations	3,396,666 22	566,111 03	3,571,414 71	595,235 79	2,785,488 85	464,248 14	2,186,364 23	364,894 04
Insurance premium tax	1,884,678 01	1,884,678 01	2,005,286 31	2,005,286 31	1,970,821 19	1,970,821 19	1,905,604 06	1,905,604 06
Life insurance excise	1,649,591 30	1,649,591 30	1,793,497 89	1,793,497 89	1,916,451 40	1,916,451 40	2,030,784 74	2,030,784 74
Savings bank insurance	10,625 09	10,625 09	14,062 75	14,062 75	15,924 63	15,924 63	19,346 24	19,346 24
Inheritance tax	10,269,129 52	10,269,129 52	12,073,874 24	12,073,874 24	10,734,468 77	10,734,468 77	8,308,807 28	8,308,807 28
Estate tax	1,316,942 05	1,316,942 05	1,943,527 87	1,943,527 87	1,208,981 84	1,208,981 84	2,917,994 10	2,917,994 10
Savings bank deposits	2,767,460 29	2,767,460 29	2,888,619 46	2,888,619 46	2,941,253 83	2,941,253 83	2,629,748 65	2,629,748 65
Savings department of trust com- panies deposits	355,184 60	355,184 60	354,951 67	354,951 67	339,936 53	339,936 53	164,848 73	164,848 73
Massachusetts Hospital Life Insur- ance Company deposits	29,311 72	29,311 72	25,915 91	25,915 91	28,112 75	28,112 75	24,544 08	24,544 08
National bank tax	739,281 70	293,333 60	691,711 09	182,238 03*	384,078 20	170,435 75	83,856 58	42,015 30
Trust company tax	513,142 10	130,848 14	723,291 15	115,019 30*	432,482 80	96,449 79	303,448 59	73,643 17
Public service corporations	5,178,709 47	3,221,776 65	5,636,941 81	3,197,162 13	5,338,109 50	3,238,008 23	3,550,535 53	1,814,824 25
Stock transfer tax	866,857 24	866,857 24	514,416 78	514,416 78	341,169 76	341,169 76	308,204 58	308,204 58
Income tax	28,807,593 65	539,272 05	32,206,083 71	563,877 21	22,605,855 62	580,527 76	18,491,337 81	576,500 00
Gasoline tax	9,232,667 05 ¹	9,232,667 05	10,574,806 36	10,574,806 36	15,067,888 70	12,847,138 70	16,857,151 58	10,808,001 58
Care and custody of deposits	2,847 99	2,847 99	2,803 70	2,803 70	2,865 60	2,805 60	2,909 52	2,909 52
Commissions and inquests expense	87,335 09	87,335 09	48,394 11	48,394 11	53,615 76	53,615 76	55,060 62	55,060 62
Totals	\$78,134,162 84	\$35,094,994 71	\$86,761,690 10	\$38,842,537 94	\$75,011,424 91	\$37,921,063 63	\$66,787,601 38	\$33,294,740 52

¹ Gasoline tax first effective as of January 1, 1929.

* Net amount after deducting amounts refunded on 1929 tax, under Chapter 214, Acts of 1930.

TABLE B—COLLECTIONS DURING THE YEAR ENDING NOVEMBER 30, 1932

	1922	1923	1924	1925	1926	1927	1928
Domestic business corporation tax, 1920	\$106,165 28*	-	-	-	-	-	-
Foreign business corporation tax, 1920	39,414 39*	-	-	-	-	-	-
Domestic business corporation tax, 1921	13,580 33*	\$7,364 79†	\$8,613 91	\$3,231 95†	\$1,207 38	\$7,526 92	\$4,990 23*
Foreign business corporation tax, 1921	27,320 53*	34,438 12*	13,402 26*	22,713 85†	10,032 64†	7,324 31†	17,301 43*
Additional business corporation tax, 1918	5,985 36*	-	-	-	-	-	-
War bonus corporation tax, 1919	59,726 93	-	-	-	-	-	-
Special corporation tax, 1920	25,169 02*	-	-	-	6 29	-	-
Extra corporation tax, 1921	4,621 28*	-	-	-	-	-	-
Insurance premium tax	-	-	-	-	-	-	-
Life insurance excise tax	-	-	-	-	-	-	-
Savings bank life insurance tax	-	-	-	-	-	-	-
Estate tax	-	-	-	-	-	-	-
Inheritance tax	-	-	-	-	-	-	-
Inheritance war bonus tax	-	-	-	-	-	-	-
Massachusetts Hospital Life Ins. dep. tax	-	-	-	-	-	-	-
Savings bank deposit tax	-	-	-	-	-	-	-
Savings dept. trust company tax	-	-	-	-	-	-	-
National bank tax	-	-	15 72	448 68*	904 49*	334 88*	2,814 42*
Trust company tax	-	-	-	-	-	417 73	-
Aqueduct company tax	-	-	-	-	-	-	-
Bridge company tax	-	-	-	-	-	-	-
Canal company tax	-	-	-	-	-	-	-
Gas and electric light company tax	-	-	-	-	-	-	-
Power company tax	-	-	-	-	-	-	-
Railroad company tax	-	-	-	-	-	-	-
Safe deposit company tax	-	-	-	-	-	-	-
Street railway company tax	-	-	-	-	-	-	-
Telephone and telegraph company tax	-	-	-	-	-	-	-
Water company tax	-	-	-	-	-	-	-
Stock transfer tax	-	-	91 48	36 74	2 41*	505 06*	6,480 29*
Income tax, 1920	5,000 00	-	-	-	-	-	-
Gasoline tax	-	-	-	-	-	-	-
Gasoline inventory	-	-	-	-	-	-	-
Care and custody of deposits	-	-	-	-	-	-	-
Interest on bank balances	-	-	-	-	-	-	-
Certification of town notes	-	-	-	-	-	-	-
Sale of books, forms, etc.	-	-	-	-	-	-	-
Auditing and installing systems of account	-	-	-	-	-	-	-
County personnel	-	-	-	-	-	-	-
Foreign corporation registration fee	-	-	-	-	-	-	-
Gas and electric light division expenses	-	-	-	-	-	-	-
Expense of inquests	-	-	-	-	-	-	-
Voluntary association registration fee	-	-	-	-	-	-	-
Writs, fees and copies	-	-	-	-	-	-	-
Costs and unclassified receipts	-	-	-	-	-	-	-
Special state tax—old age assistance	-	-	-	-	-	-	-
Totals	\$157,529 28*	\$41,802 91*	\$4,681 15*	\$36,357 74*	\$9,725 87*	\$219 60*	\$81,586 37*

* Loss.

TABLE B—COLLECTIONS DURING THE YEAR ENDING NOVEMBER 30, 1932—Continued

	1929	1930	1931	1932	1933 and (1934)	Accrues to Cities and Towns	Accrues to Commonwealth	Accrues to War Bonus	Totals
Domestic business corporation tax, 1920	-	-	-	-	-	-	-	-	\$106,165 28*
Foreign business corporation tax, 1920	-	-	-	-	-	-	-	-	30,414 39*
Domestic business corporation tax	\$15,278 38†	\$140,232 12	\$466,152 18	\$5,974,918 15	\$5,684 47	\$5,505,470 62	\$987,541 02	-	6,493,011 64
Foreign business corporation tax	24,166 20*	61,317 59	148,199 93	1,973,793 60	619 96†	1,636,778 20	326,141 76	-	1,962,919 36
Additional business corporation tax, 1918	-	-	-	-	-	-	5,985 36*	-	5,985 36*
War bonus corporation tax, 1919	-	-	-	-	-	-	-	\$59,726 93	59,726 93
Special corporation tax, 1919	-	-	-	-	-	-	25,169 02*	-	25,169 02*
Extra corporation tax, 1921	-	25 73	4,260 40*	1,834,712 17	-	-	4,621 28*	-	4,621 28*
Insurance premium tax	-	544 56*	11,614 24	2,049,493 37	-	-	1,830,483 79	-	1,830,483 79
Life insurance excise tax	34 92	18 68*	2,077 05	19,349 79	-	-	2,060,597 97	-	2,060,597 97
Savings bank life insurance tax	-	-	-	2,808,174 95	-	-	21,408 16	-	21,408 16
Estate tax	-	-	-	8,154,303 27	-	-	2,808,174 95	-	2,808,174 95
Inheritance tax	-	-	-	8,154,303 27	-	-	8,154,303 27	-	8,154,303 27
Inheritance war bonus tax	-	-	-	8,262 59	-	-	-	8,262 59	8,262 59
Mass. Hospital Life Ins. dep. tax	-	-	-	24,544 08	-	-	24,544 08	-	24,544 08
Savings bank deposit tax	-	2,768 60*	6,214 81	2,630,485 66	-	-	2,633,931 78	-	2,633,931 78
Savings dept. trust company tax	-	-	8,567 01	150,638 86	-	-	159,205 87	-	159,205 87
National bank tax	-	40,201 59	1,417 91	83,856 58	-	57,336 52	64,322 23	-	191,658 75
Trust company tax	579 42	36,335 92	2,250 04*	300,523 31	-	254,343 31	83,068 92	-	337,412 23
Aqueduct company tax	-	-	-	44 88	-	37 92	6 96	-	44 88
Bridge company tax	-	-	-	37 40	-	-	37 40	-	37 40
Canal company tax	-	-	-	5,163 89	-	-	5,163 89	-	5,163 89
Gas and electric light company tax	-	-	134 29*	1,839,404 36	-	1,301,317 76	537,952 31	-	1,839,270 07
Power company tax	-	-	-	189,947 00	-	11 78	189,935 22	-	189,947 00
Railroad company tax	-	379 52	285 27	295,689 12	-	151,367 48	144,986 43	-	296,353 91
Safe deposit company tax	-	-	-	4,685 35	-	518 53	4,166 82	-	4,685 35
Street railway company tax	-	-	45 69*	8,493 94	-	8,443 67	4 58	-	8,448 25
Telephone and telegraph company tax	-	-	13,653 38	1,173,779 76	-	262,302 08	925,131 06	-	1,187,433 14
Water company tax	-	-	-	5,528 41	-	2,560 06	2,968 35	-	5,528 41
Stock transfer tax	-	-	-	308,204 58	-	-	308,204 58	-	308,204 58
Income tax	-	-	766,116 47	17,665,310 37	53,670 78	18,220,494 38	573,079 35	-	18,793,573 73
Gasoline tax	644 59	309,691 06	-	16,651,431 79	-	-	16,651,431 79	-	16,651,431 79
Gasoline inventory	-	-	-	441 00	-	-	441 00	-	441 00
Care and custody of deposits	-	-	-	3,184 52	-	-	3,184 52	-	3,184 52
Interest on bank balances	-	-	-	493 12	-	-	493 12	-	493 12
Certification of town notes	-	-	-	6,625 00	-	-	6,625 00	-	6,625 00
Sale of books, forms, etc.	-	-	-	18,312 46	-	-	18,312 46	-	18,312 46
Audit. and instal. systems of account	-	-	-	164,566 21	-	-	164,566 21	-	164,566 21
County personnel	-	-	-	8,894 92	-	-	8,894 92	-	8,894 92
Foreign corporation registration fee	-	-	-	10,800 00	-	-	10,800 00	-	10,800 00
Gas and electric light division expenses	-	-	-	51,655 94	-	-	51,655 94	-	51,655 94
Expense of inquiries	-	-	-	1,390 69	-	-	1,390 69	-	1,390 69
Voluntary association registration fee	-	-	-	2,450 00	-	-	2,450 00	-	2,450 00
Writs, fees and copies	-	-	-	3,817 60	-	-	3,817 60	-	3,817 60
Costs and unclassified receipts	-	-	-	9,845 94	-	-	9,845 94	-	9,845 94
Special state tax—old age assistance	-	-	29,074 00*	1,252,357 00	-	-	1,223,283 00	-	1,223,283 00
Totals	\$36,400 34*	\$585,541 60	\$1,388,533 83	\$65,695,611 63	\$59,975 21†	\$27,400,982 31	\$39,966,777 28	\$67,989 52	\$67,435,749 11

* Loss.

† 1934 Domestic business corporation tax, \$38 87.

TABLE BB—COLLECTIONS OF THE COMMISSIONER OF CORPORATIONS AND TAXATION FROM DECEMBER 1, 1931 TO
NOVEMBER 30, 1932

	INCOME TAXES	DOMESTIC CORPORATION TAXES	FOREIGN CORPORATION TAXES
Taxes, Year of 1920 . .	\$5,000 00	Loss \$47,486 06	Loss \$34,394 64
Taxes, Year of 1921 . .	—	Loss 8,191 07	Loss 26,781 75
Taxes, Year of 1922 . .	—	40,799 67	Loss 24,791 64
Taxes, Year of 1923 . .	—	Loss 4,275 27	Loss 31,845 34
Taxes, Year of 1924 . .	89 91	11,036 48	Loss 13,360 10
Taxes, Year of 1925 . .	35 93	Loss 1,721 86	Loss 22,675 20
Taxes, Year of 1926 . .	Loss 2 41	1,405 39	Loss 10,014 53
Taxes, Year of 1927 . .	Loss 450 65	7,662 50	Loss 6,064 32
Taxes, Year of 1928 . .	Loss 6,099 09	Loss 4,915 13	Loss 17,075 56
Taxes, Year of 1929 . .	594 62	Loss 9,856 48	Loss 24,234 72
Taxes, Year of 1930 . .	308,996 52	139,751 67	61,193 36
Taxes, Year of 1931 . .	754,683 82	449,486 25	144,601 08
Taxes, Year of 1932 . .	17,662,600 21	5,974,220 90	1,973,667 27
Taxes, Year of 1933 . .	53,663 91	5,678 60	620 06
Taxes, Year of 1934 . .	—	38 87	—
Interest on Taxes of 1920 . .	—	Loss 58,679 22	Loss 5,019 75
Interest on Taxes of 1921 . .	—	Loss 5,389 26	Loss 538 80
Interest on Taxes of 1922 . .	—	Loss 1,551 07	Loss 105 73
Interest on Taxes of 1923 . .	—	Loss 3,089 52	Loss 2,592 78
Interest on Taxes of 1924 . .	1 57	Loss 2,422 57	Loss 42 16
Interest on Taxes of 1925 . .	81	Loss 1,510 09	Loss 38 65
Interest on Taxes of 1926 . .	—	Loss 198 01	Loss 18 11
Interest on Taxes of 1927 . .	Loss 54 41	Loss 135 58	Loss 1,259 99
Interest on Taxes of 1928 . .	Loss 381 20	Loss 75 10	Loss 225 87
Interest on Taxes of 1929 . .	49 97	Loss 5,421 90	68 52
Interest on Taxes of 1930 . .	694 54	480 45	124 23
Interest on Taxes of 1931 . .	11,432 65	16,665 93	3,598 85
Interest on Taxes of 1932 . .	2,710 16	697 25	126 33
Interest on Taxes of 1933 . .	6 87	5 87	Loss 10
Total	\$18,793,573 73	\$6,493,011 64	\$1,962,919 96

TEMPORARY TAXES

ADDITIONAL TAXES — 1918

Domestic Corporations	Loss \$5,917 76
Foreign Corporations	Loss 67 60
	Loss \$5,985 36

WAR BONUS TAXES — 1919

Domestic Corporations	\$60,359 20
Interest on Domestic Corporations	2 56
Foreign Corporations	Loss 403 85
Insurance Premium War Bonus	Loss 230 98
	\$59,726 93

SPECIAL TAXES — 1920

Domestic Corporations	Loss \$23,114 24
Foreign Corporations	Loss 1,843 86
Insurance Premium Taxes	Loss 210 92
	Loss \$25,169 02

EXTRA TAXES — 1921

Domestic Corporations	Loss	\$4,417 32
Foreign Corporations	Loss	203 96
		<hr/>
Total	Loss	\$4,621 28
		<hr/>
		\$23,951 27

INHERITANCE TAXES

Taxes	\$8,104,193 31
Collateral	10,666 54
War Bonus	8,262 59
Interest on Taxes	39,421 23
Interest on Collateral	22 19
	<hr/>
Total	\$8,162,565 86

ESTATE TAXES

Taxes	\$2,790,710 05
Interest on Taxes	17,464 90
	<hr/>
Total	\$2,808,174 95

SPECIAL STATE TAXES

OLD AGE ASSISTANCE

Taxes of 1931	Loss	\$29,074 00
Taxes of 1932		1,252,357 00
		<hr/>
Total		\$1,223,283 00

GASOLINE TAXES

Gasoline Inventory	\$437 98
Interest on Gasoline Inventory	3 02
Gasoline Tax	16,651,186 11
Interest on Gasoline Tax	245 68
	<hr/>
Total	\$16,651,872 79

INSURANCE TAXES

Insurance Premium Taxes—1926	\$6 29
Insurance Premium Taxes—1930	25 73
Insurance Premium Taxes—1931	Loss 4,264 81
Int. on Insurance Premium Taxes—1931	4 41
Insurance Premium Taxes—1932	1,834,712 17
Life Insurance Excise Taxes—1929	34 92
Life Insurance Excise Taxes—1930	Loss 544 56
Life Insurance Excise Taxes—1931	11,614 24
Life Insurance Excise Taxes—1932	2,049,493 37
Savings Bank Life Insurance Taxes—1930	Loss 15 48
Savings Bank Life Insurance Taxes—1931	2,083 59
Int. on Savings Bank Life Insurance Taxes—1931	Loss 6 54
Savings Bank Life Insurance Taxes—1932	19,351 24
Int. on Savings Bank Life Insurance Taxes—1932	Loss 1 45
Int. on Savings Bank Life Insurance Taxes—1930	Loss 3 20
	<hr/>
Total	\$3,912,489 92

NATIONAL BANK AND TRUST COMPANY TAXES

National Bank Taxes—1924	\$10 62
Int. on National Bank Taxes—1924	5 10
National Bank Taxes—1925	Loss 318 93
Int. on National Bank Taxes—1925	Loss 129 75
National Bank Taxes—1926	Loss 664 84
Int. on National Bank Taxes—1926	Loss 239 65

National Bank Taxes—1927	Loss	\$261 33
Int. on National Bank Taxes—1927	Loss	73 55
National Bank Taxes—1928	Loss	2,288 52
Int. on National Bank Taxes—1928	Loss	525 90
National Bank Taxes—1929		513 33
Int. on National Bank Taxes—1929		66 09
National Bank Taxes—1930		37,594 13
Int. on National Bank Taxes—1930		2,697 46
National Bank Taxes—1931		1,340 93
Int. on National Bank Taxes—1931		76 98
National Bank Taxes—1932		83,856 58
Trust Company Taxes—1927		326 00
Int. on Trust Company Taxes—1927		91 73
Trust Company Taxes—1929		1,682 73
Int. on Trust Company Taxes—1929		102 58
Trust Company Taxes—1930		34,171 97
Int. on Trust Company Taxes—1930		2,763 95
Trust Company Taxes—1931	Loss	2,136 33
Int. on Trust Company Taxes—1931	Loss	113 71
Trust Company Taxes—1932		300,521 68
Int. on Trust Company Taxes—1932		1 63
Total		<hr/> \$459,070 98

SAVINGS BANK AND SAVINGS DEPARTMENT OF TRUST COMPANY TAXES

Savings Bank Deposit Taxes—1930	Loss	\$2,778 49
Int. on Savings Bank Deposit Taxes—1930		9 80
Savings Bank Deposit Taxes—1931		6,218 02
Int. on Savings Bank Deposit Taxes—1931	Loss	3 21
Savings Bank Deposit Taxes—1932		2,630,463 84
Int. on Savings Bank Deposit Taxes—1932		21 82
Savings Dept. Trust Company Taxes—1931		8,559 88
Int. on Savings Dept. Trust Company Taxes—1931		7 13
Savings Dept. Trust Company Taxes—1932		150,638 86
Mass. Hosp. Life Insurance Deposit Taxes—1932		24,544 08
Total		<hr/> \$2,817,681 73

PUBLIC SERVICE CORPORATION TAXES

Aqueduct Company Taxes—1932		\$44 88
Bridge Company Taxes—1932		37 40
Canal Company Taxes—1932		5,163 89
Gas & Electric Company Taxes—1931	Loss	131 63
Int. on Gas & Electric Company Taxes—1931	Loss	2 66
Gas & Electric Company Taxes—1932		1,836,814 64
Int. on Gas & Electric Company Taxes—1932		2,589 72
Power Company Taxes—1932		189,946 56
Int. on Power Company Taxes—1932		44
Railroad Company Taxes—1930		347 39
Int. on Railroad Company Taxes—1930		32 13
Railroad Company Taxes—1931		280 80
Int. on Railroad Company Taxes—1931		4 47
Railroad Company Taxes—1932		295,742 77
Int. on Railroad Company Taxes—1932	Loss	53 65
Safe Deposit Company Taxes—1932		4,686 40
Int. on Safe Deposit Company Taxes—1932	Loss	1 05
Street Railway Company Taxes—1931	Loss	45 31
Int. on Street Railway Company Taxes—1931	Loss	38
Street Railway Company Taxes—1932		8,493 94
Tel. & Tel. Company Taxes—1931		13,409 71
Int. on Tel. & Tel. Company Taxes—1931		243 67

Tel. & Tel. Company Taxes—1932	\$1,173,783 74
Int. on Tel. & Tel. Company Taxes—1932	Loss 3 98
Water Company Taxes—1932	5,525 69
Int. on Water Company Taxes—1932	2 72
Total	<u>\$3,536,912 30</u>

FEES AND OTHER REVENUE

Costs—Domestic Corporations—Atty. General	\$19 40
Costs—Foreign Corporations—Atty. General	4 00
Costs—Inheritance Taxes—Atty. General	101 94
Costs—Domestic Corporations	1,109 95
Costs—Foreign Corporations	60 20
Costs—Gasoline Taxes	11 00
Costs—Income Taxes	8,241 70
Costs—Tel. & Tel. Company Taxes	1 00
Costs—Salary & Expense—Gas & Electric Division	1 00
Duplicate Receipts—Inheritance Taxes	92 00
Conscience Fund	203 75
Foreign Corporation Filing Fee	10,800 00
Voluntary Assn. Filing Fee	2,450 00
Stock Transfer Tax	308,204 58
Copies	1,491 90
Writs	2,108 00
Fees	217 70
Interest on Deposits	493 12
Expense of Inquests	1,390 69
Care and Custody of Deposits	3,184 52
Expense—Gas & Electric Division	51,654 60
Int. on Expense—Gas & Electric Division	1 34
County Personnel—Expenses	8,894 92
Certification of Town Notes	6,625 00
Auditing and Installing System of Accounts	164,566 21
Supplies	6,044 26
Supplies—Assessed in State Tax	12,268 20
Total	<u>\$590,240 98</u>

Total Receipts	\$67,435,749 11
Collections	\$68,961,902 67
Refunds	<u>1,526,153 56</u>
Net Collections	\$67,435,749 11

TABLE C—TAXES AND REVENUE, FISCAL YEAR ENDING NOVEMBER 30, 1932

	1931 Amounts	1932 Amounts	1932 Compared with 1931		1932 Accruing to Cities and Towns	1932 Accruing to the Commonwealth
			Increase	Decrease		
By Commonwealth on business corporations	\$11,609,408 03	\$9,131,418 09	—	\$2,477,989 94	\$7,609,515 08	\$1,521,903 01
By Commonwealth on public service franchises	5,338,109 50	3,550,535 53	—	1,787,573 97	1,735,711 28	1,814,824 25
By Commonwealth on savings bank and savings department of trust company deposits	3,309,303 11	2,819,141 46	—	490,161 65	—	2,819,141 46
By Commonwealth on national bank and trust company income By Commonwealth on insurance company premiums and re- serve	836,561 00	389,305 17	—	447,255 83	273,646 70	115,658 47
By Commonwealth on incomes	3,903,107 22	3,955,735 64	\$52,538 42	—	—	3,955,735 64
By Commonwealth on legacies and successions	22,605,855 62	18,491,337 81	—	4,114,517 81	17,914,837 81	576,500 00
By Commonwealth on estates and successions	10,734,468 77	8,308,807 28	—	2,425,661 49	—	8,308,807 28
By Commonwealth: Estate tax	1,208,981 84	2,917,994 10	1,709,012 26	—	—	2,917,994 10
By Commonwealth on transfers of stock	341,169 76	308,204 58	—	32,965 18	—	308,204 58
By Commonwealth for expense of commissions and custody of trust deposits	56,481 36	57,970 14	1,488 78	—	—	57,970 14
By Commonwealth, registration fees of voluntary associations and foreign corporations	14,600 00	12,850 00	—	1,750 00	—	12,850 00
By Commonwealth, certification of town notes, auditing and installing systems of accounts, county personnel, the sale of books, forms, etc.	199,083 35	198,403 19	—	680 16	—	198,403 19
By Commonwealth: Gasoline tax	15,067,888 70	16,857,151 58	1,789,262 88	—	5,959,150 00	10,898,001 58
By Commonwealth, service of writs, fees, copies of records	4,234 25	3,817 60	—	416 65	—	3,817 60
Totals	\$75,229,342 51	\$67,002,672 17	\$3,552,302 34	\$11,778,972 68	\$33,492,860 87	\$33,509,811 30
		(Net)	\$8,226,670 34	—	—	—
By cities and towns on polls and property	225,832,500 00	238,587,896 00	\$12,755,396 00	—	238,587,896 00	—
By cities and towns on registered motor vehicles	7,611,555 12	6,183,706 22	—	\$1,427,848 90	6,183,706 22	—
By cities and towns for old age assistance	1,267,565 00	1,278,758 00	11,193 00	—	1,278,758 00	—
Totals	\$309,940,962 63	\$313,053,032 39	\$11,338,741 10 (Net)	\$13,206,821 58 (Net)	\$279,543,221 09	\$33,509,811 30
State tax	\$7,500,000 00	\$9,750,000 00	—	—	Less \$9,750,000 00	Plus \$9,750,000 00
County tax	13,061,701 00	11,638,145 00	—	—	Less 11,638,145 00	—
Net amounts accruing to cities and towns and to the Commonwealth					\$258,155,076 09	\$43,259,811 30
Net amount accruing to Commonwealth						\$43,259,811 30
Total appropriation 1932 budget (not including Metropolitan district appropriation) Metropolitan district appropriation						\$60,751,642 80 3,529,485 00

RETURNS OF PROPERTY EXEMPTED FROM TAXATION — Continued

	Property of the United States	Property of the Commonwealth	Literary and Scientific Institutions	Charitable and Benevolent Institutions and Temperance Societies	Agricultural Societies	Houses of Religious Worship	Cemeteries and Property held for Cemeteries	Property of City or Town	Property of a County	Totals
Boylston	—	\$27,499	\$864,600	—	—	\$33,450	—	\$89,800	—	\$150,749
Braintree	—	201,500	6,650	—	—	366,400	\$34,700	3,262,300	\$530,000	5,259,500
Brewster	—	—	1,800	—	—	7,600	—	57,850	—	72,100
Bridgewater	—	2,170,825	6,650	—	—	113,200	10,750	945,400	—	3,245,775
Brimfield	—	11,420	42,000	\$58,313	—	40,200	—	57,900	—	209,833
Brockton	\$94,300	41,900	225,275	1,038,502	223,050	1,825,125	59,675	4,509,150	193,650	8,210,627
Brookfield	—	19,000	—	—	—	33,000	—	210,850	—	262,850
Brookline	—	33,800	1,902,321	2,019,150	—	1,905,500	11,400	9,195,400	—	15,067,571
Buckland	—	1,500	3,600	—	—	24,700	—	63,175	—	92,975
Burlington	—	—	—	—	—	4,300	—	95,525	—	99,825
Cambridge	267,800	8,498,200	51,262,522	2,736,822	—	4,659,400	50,700	10,495,100	1,737,300	79,707,844
Canton	—	766,750	77,550	—	—	230,600	29,050	1,038,900	—	2,142,850
Carlsile	—	1,450	2,300	—	—	17,600	8,400	46,550	—	75,300
Carver	—	12,695	—	—	—	29,600	—	44,975	—	87,270
Charlemont	—	—	—	—	—	10,800	900	54,820	—	71,020
Charlton	—	400	—	641,450	—	50,050	500	224,200	—	916,600
Chatham	261,680	—	2,000	—	—	22,750	—	182,990	—	469,420
Chelmsford	—	500	6,800	—	—	114,600	2,000	693,400	222,000	1,039,300
Chelsea	348,900	109,150	—	940,000	—	1,938,550	—	4,079,950	—	7,416,550
Cheshire	—	—	—	—	—	11,200	—	96,150	—	107,350
Chester	—	3,275	—	32,128	2,300	30,400	—	218,590	—	286,693
Chesterfield	—	—	—	500	—	3,300	—	12,200	—	16,000
Chicopee	—	—	1,884,750	22,961	—	1,033,790	29,770	7,351,485	30,640	10,353,396
Chilmark	—	—	—	—	—	4,140	—	12,700	—	16,840
Clarksburg	—	6,025	—	—	—	3,000	100	17,420	—	26,545
Clinton	10,000	63,000	276,900	116,700	—	482,375	—	1,522,400	—	2,471,375
Cohasset	79,200	—	46,200	32,051	—	323,000	15,850	662,720	—	1,159,021
Cohrain	—	2,567	—	—	—	10,750	—	38,350	—	57,567
Concord	—	1,522,818	3,009,995	288,572	—	282,650	1,500	911,191	5,000	6,021,726
Conway	—	8,463	—	—	—	14,000	600	119,575	—	143,038
Cunnington	—	2,000	14,700	—	—	7,000	—	38,650	—	66,400
Dalton	—	—	—	181,750	4,050	158,500	—	387,250	—	797,500
Dana	—	15,000	—	—	—	16,700	—	20,515	—	52,215
Danvers	—	3,600,000	439,700	117,329	—	158,300	67,800	1,949,600	235,000	6,967,729
Dartmouth	—	8,300	71,000	476,650	—	69,625	18,500	927,309	—	1,571,384
Deham	—	20,600	242,300	73,850	—	281,900	—	1,970,849	1,159,500	3,748,999
Deerfield	—	5,925	1,320,889	9,155	—	67,000	—	324,877	—	1,727,846
Dennis	—	100	14,100	500	—	24,450	—	118,500	—	157,650
Dighton	—	—	—	9,600	—	88,900	—	52,100	199,100	349,700

RETURNS OF PROPERTY EXEMPTED FROM TAXATION — Continued

	Property of the United States	Property of the Com- monwealth	Literary and Scientific Institutions	Charitable and Benevolent Institutions and Temperance Societies	Agricultural Societies	Houses of Religious Worship	Cemeteries and Property held for Care of Ceme- teries	Property of City or Town	Property of a County	Totals
Harwich	—	—	\$67,500	—	—	\$27,800	—	\$37,730	\$500	\$66,120
Hatfield	—	—	820,328	—	—	68,000	\$3,500	362,455	—	501,455
Haverhill	\$447,750	\$57,750	—	\$244,415	—	1,255,625	16,925	4,583,125	2,250	7,428,168
Hawley	—	16,105	—	—	—	4,300	200	16,100	—	36,705
Heath	—	4,083	—	—	—	2,550	—	19,000	—	25,633
Hingham	—	55,950	175,804	30,850	—	225,500	42,500	1,096,458	1,500	39,356,062
Hinsdale	—	—	—	—	—	18,000	—	76,300	—	94,300
Holbrook	500	1,500	—	—	—	59,550	4,300	443,200	800	509,850
Holbrook	—	52,000	141,350	42,879	—	75,900	1,600	321,720	—	635,449
Holden	—	—	—	6,750	—	5,325	—	5,725	—	16,800
Holland	—	—	6,000	—	—	139,000	—	348,700	—	493,700
Holliston	—	—	1,327,440	1,984,390	—	3,057,590	148,150	11,192,800	—	17,972,760
Holyoke	148,030	114,360	—	55,000	—	69,503	1,745	457,448	—	583,744
Hopedale	—	48	—	500	—	113,100	1,800	289,775	—	411,716
Hopkinton	—	6,541	—	1,750	—	15,650	975	30,950	—	67,500
Hubbardsston	—	18,175	—	176,700	—	172,975	—	1,251,970	—	1,601,645
Hudson	—	—	—	2,535	—	176,815	—	622,595	—	2,548,220
Hull	1,125,175	621,100	—	28,000	—	18,000	—	81,900	—	1,387,455
Huntington	—	—	71,050	154,500	—	176,000	1,000	986,905	—	703,115
Ipswich	—	355	2,910	250	—	39,300	525	38,308	—	772,092
Kingston	—	728,634	—	—	—	138,600	—	522,235	—	1,321,072
Lakeville	19,000	418,525	45,500	177,212	—	4,625	—	51,000	—	64,690
Lancaster	—	1,290	—	—	—	12,000	400	9,024,050	1,212,000	15,103,370
Lanesborough	190,500	92,000	1,636,625	694,270	—	2,204,975	48,950	321,233	—	321,233
Lawrence	—	—	—	—	—	48,900	1,200	195,385	—	572,275
Lee	—	8,978	66,770	—	—	112,700	10,250	265,800	—	572,275
Leicester	—	—	85,075	98,450	—	112,700	10,250	347,510	—	1,013,865
Lenox	—	3,110	281,345	41,500	—	325,400	15,000	4,198,025	—	5,651,869
Leominster	131,000	5,850	424,800	282,734	—	609,460	—	5,080	—	8,855
Leverett	—	—	—	—	—	3,775	—	2,616,088	130,000	3,435,871
Lexington	—	310,000	37,000	35,938	—	306,845	—	19,175	—	24,425
Leyden	—	1,250	—	—	—	4,000	—	372,200	—	509,800
Lincoln	—	1,000	—	97,700	—	38,900	—	208,150	—	270,150
Littleton	13,500	—	—	—	—	48,000	—	504,100	—	708,410
Longmeadow	—	—	15,250	—	—	179,080	10,000	504,100	—	708,410
Lowell	1,114,800	1,097,900	1,744,475	2,457,971	—	3,166,950	88,752	12,128,694	470,760	22,265,292
Ludlow	—	—	23,000	115,400	—	115,400	—	590,010	—	798,410
Lunenburg	—	80,500	—	600	—	23,625	—	117,155	—	141,380
Lynn	515,350	—	672,735	1,465,190	—	2,045,400	252,550	16,751,475	—	21,763,200
Lynnfield	—	21,000	—	2,300	—	56,500	—	144,600	—	224,400

Malden	150,000	107,500	1,142,650	768,400	30,372	1,743,900	178,000	4,425,550	188,000	8,704,000
Manchester	.	.	.	.	.	69,025	.	1,109,450	.	1,208,847
Mansfield	.	.	8,150	.	.	128,300	9,275	1,096,050	.	1,241,775
Marblehead	182,000	.	36,950	62,500	.	209,450	12,000	1,848,560	.	2,351,430
Marion	.	.	669,494	.	.	32,200	2,525	3,222,215	.	3,566,974
Marlborough	142,269	48,335	530,170	147,300	.	403,015	.	2,295,885	.	3,566,974
Marshfield	6,500	11,000	13,500	16,000	25,000	71,200	.	224,300	.	357,800
Marshpee	.	.	.	.	.	8,820	.	20,705	.	43,025
Mattapoisett	20,500	1,000	.	4,532	.	16,700	4,400	259,975	.	307,107
Maynard	.	.	.	3,500	.	107,600	3,500	881,000	.	945,600
Medfield	.	.	1,350	12,400	.	86,404	.	414,980	.	2,397,167
Medford	.	1,882,033	1,739,320	510,141	.	1,405,550	.	5,466,750	.	9,191,211
Medway	.	69,450	1,500	4,925	.	52,000	.	204,200	.	352,625
Melrose	.	170,000	126,900	475,800	.	838,000	17,000	2,826,590	.	4,454,290
Mendon	.	.	.	.	.	4,500	2,800	53,500	.	60,800
Merrimac	.	.	1,400	.	.	44,500	.	171,090	.	216,990
Merrimuen	.	76,000	157,125	616,125	.	406,500	82,300	2,192,700	.	3,530,750
Middleborough	.	26,040	10,100	137,978	2,500	324,410	34,425	1,397,280	.	1,930,833
Middlefield	.	1,100	.	25	.	2,500	.	7,200	.	3,365
Middleton	102,000	81,800	.	162,700	.	341,200	20,000	1,220,000	2,024,600	2,355,650
Milford	.	115,000	301,600	5,500	.	56,830	3,000	770,600	1,000	2,263,500
Millbury	.	.	.	.	.	43,000	.	405,800	.	835,950
Millis	.	.	.	.	.	17,150	400	47,500	.	448,800
Millville	.	.	.	.	.	211,900	.	2,505,850	.	65,050
Milton	.	10,000,000	1,102,600	113,500	.	650	.	10,440	.	13,933,850
Monroe	.	10,271	.	.	.	80,550	.	337,800	21,361	21,361
Monson	.	1,057,556	71,000	6,600	.	137,500	.	478,500	1,553,506	1,553,506
Montague	.	3,400	14,000	105,600	.	11,250	1,800	78,500	740,800	740,800
Monterey	990	35,720	.	26,415	.	1,000	.	8,140	.	85,645
Montgomery	.	.	.	.	.	1,125	.	4,140	.	9,140
Mount Washington	.	4,345	.	.	.	57,000	.	299,656	.	914,656
Nahant	525,000	33,000	.	72,994	.	134,320	15,000	416,460	4,350	811,442
Naticket	61,850	99,530	104,768	64,930	1,200	576,725	19,475	2,262,925	.	3,509,280
Natick	.	.	485,675	15,000	.	392,925	22,500	2,240,772	.	2,712,697
Needham	.	.	41,500	.	.	1,100	.	2,500	.	21,080
New Ashford	.	17,480	.	.	.	3,030,775	104,700	13,335,200	809,950	24,529,929
New Bedford	1,530,275	1,384,875	1,372,125	2,962,029	.	12,500	.	14,350	.	26,850
New Braintree	.	.	.	.	.	19,300	.	28,650	.	85,455
New Marlborough	15,600	3,705	.	18,200	.	4,025	.	44,310	.	62,886
New Salem	.	8,226	.	6,325	.	32,950	1,200	59,500	.	320,002
Newbury	6,500	.	219,852	.	.	508,600	.	975,500	.	2,029,123
Newburyport	45,000	.	107,000	368,023	.	4,889,350	321,150	16,744,950	25,000	32,820,500
Newton	.	669,950	6,941,000	3,114,100	.	10,625	700	73,270	140,000	1,491,014
Norfolk	125,000	178,000	.	18,504	15,000	933,600	2,500	3,103,869	.	5,358,819
North Adams	.	.	486,650	514,200	.	139,205	5,500	490,000	.	868,166
North Andover	.	.	233,461	18,504	.	572,490	10,100	1,820,195	.	2,476,975
North Attleboro	62,000	.	12,190	.	.	72,500	2,500	383,740	.	451,540
North Brookfield	.	.	14,500	28,300	.	32,200	.	143,500	.	185,390
North Reading	.	9,690	.	994,940	52,201	1,054,300	26,800	3,773,700	680,500	19,710,726
Northampton	2,053,000	2,945,400	8,729,225	26,945	.	40,600	.	356,925	.	451,930
Northborough	.	27,460	.	.	.	.	.	.	.	.

RETURNS OF PROPERTY EXEMPTED FROM TAXATION — Continued

	Property of the United States	Property of the Commonwealth	Literary and Scientific Institutions	Charitable and Benevolent Institutions and Temperance Societies	Agricultural Societies	Houses of Religious Worship	Cemeteries and Property held for Care of Cemeteries	Property of City or Town	Property of a County	Totals
Northbridge	—	—	—	\$165,900	—	\$491,540	\$7,050	\$499,260	—	\$1,163,750
Northfield	—	\$5,525	\$1,730,817	—	—	29,800	—	152,650	—	1,908,792
Norton	—	2,500	1,683,563	57,450	—	85,400	—	359,675	—	2,138,588
Norwell	—	2,910	—	4,300	—	20,100	—	59,760	—	87,070
Norwood	—	157,150	211,000	361,200	—	609,720	—	4,841,450	—	6,181,720
Oak Bluffs	—	—	—	12,390	—	60,245	—	185,250	—	264,285
Oakham	—	175	2,000	2,200	—	2,200	—	19,470	—	23,845
Orange	—	114,830	—	118,580	—	162,735	—	1,067,225	—	1,463,370
Orleans	—	—	—	—	—	32,400	3,000	130,150	—	188,350
Otis	—	—	—	—	—	6,500	—	3,100	—	11,600
Oxford	—	150	—	—	—	38,000	—	252,700	—	290,850
Palmer	41,225	34,890	45,300	27,180	—	166,300	8,950	742,318	—	1,066,163
Paxton	—	—	—	2,200	—	4,450	—	59,650	—	66,300
Peabody	—	—	243,500	27,000	—	578,900	45,000	5,514,800	—	6,408,200
Pelham	—	310	—	—	—	12,000	—	15,900	—	28,210
Peabroke	—	—	—	6,475	—	14,610	4,150	102,050	—	127,285
Pepperell	—	—	—	—	—	70,300	8,700	287,150	—	366,150
Peru	—	8,210	—	—	—	3,100	—	4,150	—	15,460
Petersham	—	5,638	180,050	3,300	—	33,400	—	107,450	—	329,838
Phillipston	—	2,175	2,350	—	—	5,150	—	10,350	—	20,025
Pittsfield	263,420	61,465	1,562,230	1,880,950	—	2,130,775	28,650	4,345,600	\$287,500	10,560,590
Plainfield	—	350	—	2,025	—	2,025	—	39,085	—	41,459
Plainville	—	—	—	—	—	10,600	3,700	118,132	—	132,432
Plymouth	118,200	177,500	103,831	509,297	—	351,000	—	1,695,025	598,550	3,553,403
Plympton	—	—	—	—	—	7,000	400	14,300	—	21,700
Prescott	—	204,353	—	—	—	—	—	1,050	—	205,403
Princeton	—	43,020	—	7,575	—	13,700	—	114,650	—	179,845
Provincetown	5,000	8,000	79,000	—	—	66,800	3,500	320,100	—	485,400
Quincy	1,903,375	1,035,425	812,309	211,850	—	1,948,925	34,100	9,571,375	179,450	15,702,809
Randolph	—	—	449,250	20,000	—	236,500	1,000	752,200	—	1,471,950
Raynham	—	—	—	—	—	20,900	200	109,950	—	158,530
Reading	51,550	27,480	3,750	17,050	—	412,525	—	1,435,630	—	1,970,355
Rehoboth	—	49,850	30,150	1,100	—	13,300	6,500	79,380	—	131,930
Revere	—	1,500	119,500	68,650	—	639,800	—	2,760,250	—	5,353,000
Richmond	—	1,764,800	—	5,900	—	9,300	—	19,500	—	34,700
Rochester	—	500	—	23,975	—	—	4,350	605,325	—	634,150
Rockland	9,700	—	—	12,875	—	257,300	21,300	1,557,500	—	1,858,675
Rockport	8,500	2,500	5,500	17,350	—	90,000	—	814,580	—	938,430
Rowe	—	730	—	1,200	—	3,650	—	8,275	—	13,855

Rowley	300	3,750	16,000	84,050	104,100
Royalston	4,876	—	10,000	48,400	63,276
Russell	1,000	—	18,050	233,127	252,177
Rutland	28,584	324,548	62,550	143,850	3,364,609
Salem	746,601	1,800,970	1,154,527	2,187,352	7,098,628
Salisbury	4,700	—	17,400	126,175	156,875
Sandwich	16,250	—	3,050	5,300	24,800
Sandwich	13,722	—	43,250	286,350	413,322
Saugus	37,474	100	400,775	1,392,415	1,810,690
Savoy	—	35,000	3,275	10,725	51,574
Sectuate	20,400	86,884	15,500	1,286,750	1,578,709
Seekonk	—	—	1,900	190,000	215,000
Sharon	280,000	338,650	23,100	709,200	1,581,300
Sheffield	639,500	1,000	197,300	56,150	780,100
Shelburne	5,000	420	35,950	93,950	139,200
Shelburne	—	—	53,500	77,400	139,200
Shirley	7,000	464,585	68,000	157,300	231,370
Shrewsbury	186,055	—	51,000	114,650	742,315
Shutesbury	—	—	217,300	1,105,583	1,988,119
Somerset	244,200	752,700	3,350	11,800	15,250
Somerville	2,144,100	—	27,200	944,350	983,300
South Hadley	4,437,277	—	237,800	8,302,100	13,982,900
Southampton	—	—	109,100	764,170	5,342,547
Southborough	1,030,152	12,700	7,300	29,550	36,850
Southbridge	123,250	272,900	79,500	514,950	1,633,302
Southwick	—	—	756,950	1,310,400	2,571,500
Spencer	3,010	—	24,700	164,200	188,900
Springfield	236,300	7,466,216	199,000	820,900	1,073,910
Sterling	622	14,075	5,756,400	25,150,565	55,050,482
Stockbridge	—	471,932	12,465	108,403	135,567
Stoneham	515,775	25,750	100,100	192,000	1,073,032
Stoughton	—	—	302,850	882,225	1,803,850
Stow	—	—	140,500	734,900	1,028,400
Sturbridge	2,000	—	22,950	59,750	82,700
Sudbury	10,875	—	28,600	71,775	133,375
Sunderland	11,120	—	3,900	180,500	214,325
Sutton	8,270	—	14,300	59,300	85,290
Swampscott	250,000	6,275	25,550	30,770	70,865
Swansea	91,800	13,250	139,275	1,596,350	2,090,675
Taunton	50,000	46,000	52,000	243,500	393,600
Templeton	439,770	217,400	867,650	6,022,971	9,118,191
Tewksbury	396,000	90,498	87,800	479,100	1,053,398
Tisbury	2,450,000	35,650	84,750	237,250	2,820,050
Tolland	—	49,670	90,800	380,710	526,670
Topsfield	—	—	2,300	5,600	7,900
Townsend	3,450	7,000	16,800	76,400	145,390
Truro	900	—	128,550	499,480	638,480
Tyngsborough	736,600	—	11,750	33,300	108,250
Tyringham	1,266	—	9,000	86,700	833,200
Upton	400	—	6,500	15,700	23,466
Uxbridge	400	7,572	32,750	87,450	120,600
			423,520	616,506	1,134,723
			35,100	9,000	

RETURNS OF PROPERTY EXEMPTED FROM TAXATION — Concluded

	Property of the United States	Property of the Commonwealth	Literary and Scientific Institutions	Charitable and Benevolent Institutions and Temperance Societies	Agricultural Societies	Houses of Religious Worship	Cemeteries and Property held for Care of Cemeteries	Property of City or Town	Property of a County	Totals
Wakefield	—	\$140,500	\$212,350	\$25,350	—	\$600,600	\$64,100	\$4,901,236	—	\$5,944,136
Wales	—	325	—	—	—	11,050	—	32,500	—	\$5,943,875
Walpole	—	22,053	—	—	—	381,390	39,539	1,622,837	\$235,881	2,301,700
Waltham	\$73,000	1,386,363	971,800	1,014,850	—	1,321,080	67,800	4,970,000	885,500	10,690,393
Ware	—	—	79,600	218,200	—	548,245	7,800	734,730	—	1,588,576
Wareham	—	9,200	—	—	—	119,610	2,000	454,250	—	585,060
Warren	—	—	78,200	—	—	165,400	2,000	355,850	—	601,450
Warwick	—	36,080	—	1,000	—	1,650	—	57,650	—	96,380
Washington	—	94,535	—	8,428	—	5,100	—	7,375	—	115,438
Watertown	—	—	73,450	1,429,711	—	919,700	630,450	3,150,900	—	6,204,211
Wayland	—	15,000	—	2,200	—	143,300	1,500	519,500	—	681,500
Webster	83,000	—	619,000	—	—	505,580	—	1,613,782	—	2,821,362
Wellesley	—	32,300	11,522,970	255,000	—	544,250	17,100	3,234,225	—	15,605,845
Wellesley	13,000	2,550	—	—	—	37,400	—	34,450	—	87,400
Wendell	—	16,770	—	—	—	1,200	—	10,700	—	28,670
Wenham	—	—	—	24,800	—	22,500	—	136,300	—	183,700
West Boylston	—	—	—	—	—	63,500	1,700	209,423	89,510	364,133
West Bridgewater	—	—	121,189	—	—	24,950	3,800	249,600	—	399,539
West Brookfield	—	1,025	—	—	—	56,650	2,500	138,400	—	198,575
West Newbury	—	—	—	—	—	45,550	—	67,700	—	391,345
West Springfield	—	54,675	—	278,095	—	654,800	50,100	2,530,910	—	5,180,335
West Stockbridge	—	—	601,200	97,700	\$1,190,950	19,700	250	29,575	—	49,525
West Tisbury	—	5,664	—	—	2,950	4,885	—	8,610	—	22,109
Westborough	—	—	—	79,500	—	206,100	—	922,818	—	2,573,871
Westfield	100,000	1,365,453	294,080	454,729	—	400,100	22,600	2,628,851	—	4,595,061
Westford	—	794,701	5,800	24,400	—	42,500	400	251,440	—	324,540
Westhampton	—	—	12,100	—	—	8,600	—	16,800	—	37,500
Westminster	—	39,343	—	—	250	10,000	—	79,200	—	128,793
Weston	—	139,900	3,046,613	—	—	204,000	—	688,800	—	4,079,313
Westport	—	—	4,125	12,000	—	30,935	—	166,925	—	213,985
Westwood	—	—	—	7,550	—	29,500	2,600	135,875	—	175,525
Weymouth	—	—	—	99,360	—	457,850	19,325	2,356,430	—	2,982,905
Whately	—	—	40,000	—	10,000	6,550	40	60,615	—	67,205
Whitman	—	—	—	12,350	—	148,100	17,100	1,156,624	—	1,334,174
Wilbraham	—	7,870	351,490	—	—	54,100	1,600	193,300	—	608,260
Williamsburg	—	1,110	21,500	1,800	—	53,900	2,700	110,825	—	191,825
Wilmington	35,000	—	5,334,971	—	—	117,350	—	340,500	—	5,827,821
Wilmington	—	—	—	—	—	45,150	—	452,900	—	498,050
Winchendon	—	7,255	—	20,620	—	192,200	3,000	333,885	—	556,960

	100,000	28,125	—	380,570	—	888,800	7,000	3,012,000	—	4,388,370
Winchester	—	—	—	—	—	—	—	—	—	—
Windsor	—	589,450	3,950	207,650	—	9,800	—	25,750	—	63,675
Winthrop	—	11,250	—	—	—	690,200	—	2,449,680	—	3,052,180
Woburn	—	70,000	341,443	251,260	—	745,300	45,500	3,900,000	5,000	5,469,003
Worcester	—	1,147,300	20,020,800	8,921,028	550,800	11,721,450	422,900	41,002,307	1,713,558	90,566,073
Worthington	—	—	—	2,067	—	9,100	—	5,400	—	26,467
Wrentham	—	2,400	7,500	—	—	136,650	7,500	456,885	—	1,074,453
Yarmouth	—	1,275	30,700	9,750	—	71,775	11,600	250,950	1,925	377,975
1932	\$138,218,765	\$131,637,396	\$245,808,951	\$117,410,209	\$3,160,873	\$148,523,547	\$7,697,105	\$665,376,875	\$30,638,277	\$1,488,471,908
1931	134,997,155	128,024,838	229,204,084	114,309,621	3,339,012	149,903,517	7,760,940	648,342,996	28,511,743	1,445,385,906
1930	132,590,809	113,618,034	210,572,865	110,056,293	3,262,687	147,903,688	7,652,144	610,826,221	27,184,871	1,364,666,702
1929	133,280,574	103,605,291	182,233,502	103,900,707	3,232,335	143,070,218	7,139,509	595,022,969	26,077,341	1,315,242,306
1928	144,355,059	103,295,970	184,618,379	99,835,020	3,234,725	139,616,290	6,061,234	573,263,399	25,972,491	1,280,852,627
1927	142,866,749	97,660,963	165,589,964	90,025,266	2,778,000	129,978,365	6,493,327	553,538,875	25,652,341	1,214,583,850
1926	147,782,369	96,437,991	163,469,964	101,045,517	2,616,387	122,665,376	6,411,517	528,470,631	25,315,423	1,190,159,175
1925	143,809,609	94,731,549	216,661,100	89,374,110	2,388,717	118,580,281	8,716,509	492,969,770	15,904,098	1,183,135,743
1924	141,772,439	85,371,327	196,737,667	80,795,278	2,120,047	108,583,064	12,641,996	488,136,195	15,940,489	1,132,098,562
1923	134,208,166	78,317,222	148,874,111	77,061,509	1,610,982	102,373,458	8,182,385	474,827,952	13,377,548	1,038,833,333

In addition to the above there was reported by the Assessors the following property exempted from taxation:

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
Organizations of war veterans	\$1,111,688	\$1,198,414	\$1,228,091	\$727,103 ¹	\$930,299	\$815,258	\$733,258	\$882,308	\$693,181	\$928,574
Property of militia organizations	1,011,300	994,400	689,400	579,600	634,600	747,700	760,800	623,300	627,000	627,000
Property of fraternal societies	114,060	130,725	123,375	123,600	98,350	90,900	106,475	118,325	95,650	97,800
Retirement associations	—	200	200	200	—	—	—	—	—	—
Annuity, pension or endowment asso.	283,359	60,917	35,411	34,400	1,400	1,200	1,200	1,200	—	—
Religious organizations	30,392	53,172	2,500	2,500	—	—	—	—	—	—
Water companies	163,430	12,500	—	—	250	250	250	700	150	250
Property of credit unions	100	100	150	250	2,309,056	2,048,590	1,997,940	2,486,505	2,264,575	2,690,110
Property of districts	2,093,911	3,660,936	3,553,798	2,778,469	—	—	—	—	—	—
Total of preceding table (by cities and towns)	\$4,808,240	\$6,111,364	\$5,632,925	\$4,246,122	\$3,973,955	\$3,703,898	\$3,509,923	\$4,114,538	\$3,950,556	\$4,341,734
Total amount exempted	\$1,043,641,573	\$1,138,209,926	\$1,188,768,668	\$1,194,408,297 ²	\$1,218,557,805	\$1,284,556,525	\$1,318,833,229	\$1,368,781,240	\$1,449,336,462	\$1,492,813,732
1924, increase over 1923	—	—	—	—	—	—	—	—	—	—
1925, increase over 1924	—	—	—	—	—	—	—	—	—	—
1926, increase over 1925	—	—	—	—	—	—	—	—	—	—
1927, increase over 1926	—	—	—	—	—	—	—	—	—	—
1928, increase over 1927	—	—	—	—	—	—	—	—	—	—
1929, increase over 1928	—	—	—	—	—	—	—	—	—	—
1930, increase over 1929	—	—	—	—	—	—	—	—	—	—
1931, increase over 1930	—	—	—	—	—	—	—	—	—	—
1932, increase over 1931	—	—	—	—	—	—	—	—	—	—
1924, increase over 1923	—	—	—	—	—	—	—	—	—	—
1925, increase over 1924	—	—	—	—	—	—	—	—	—	—
1926, increase over 1925	—	—	—	—	—	—	—	—	—	—
1927, increase over 1926	—	—	—	—	—	—	—	—	—	—
1928, increase over 1927	—	—	—	—	—	—	—	—	—	—
1929, increase over 1928	—	—	—	—	—	—	—	—	—	—
1930, increase over 1929	—	—	—	—	—	—	—	—	—	—
1931, increase over 1930	—	—	—	—	—	—	—	—	—	—
1932, increase over 1931	—	—	—	—	—	—	—	—	—	—
Total	\$1,492,813,732	\$1,588,353	\$1,666,609 ²	\$1,742,508	\$1,815,508	\$1,888,720	\$1,961,720	\$2,034,720	\$2,107,720	\$2,180,720
1924, increase over 1923	—	—	—	—	—	—	—	—	—	—
1925, increase over 1924	—	—	—	—	—	—	—	—	—	—
1926, increase over 1925	—	—	—	—	—	—	—	—	—	—
1927, increase over 1926	—	—	—	—	—	—	—	—	—	—
1928, increase over 1927	—	—	—	—	—	—	—	—	—	—
1929, increase over 1928	—	—	—	—	—	—	—	—	—	—
1930, increase over 1929	—	—	—	—	—	—	—	—	—	—
1931, increase over 1930	—	—	—	—	—	—	—	—	—	—
1932, increase over 1931	—	—	—	—	—	—	—	—	—	—

¹ Decrease due to items now presented in Column 4.

² Total does not show actual increase in amounts reported by assessors, because one municipality had in previous years reported erroneously intangible personal property estimated at \$68,000,000, and which is not reported this year.

**TABLE O — ABSTRACT OF RETURNS OF PROPERTY HELD FOR LITERARY,
FROM TAXATION, UNDER CHAPTER 59,**

Name of Corporation	Real Estate Occupied by the Cor- poration	Real Estate not Occupied by the Cor- poration	Mortgages on Real Estate	Shares in National Banks	Shares in Corpora- tions
A. B. Church Post Pembroke American Le- gion Corp'n	\$3,500	-	-	-	-
A. C. Ratshesky Charity Foundation	148,007	-	\$9,500	-	-
Abbott Academy, Trustees of	324,500	\$82,025	-	\$25,367	\$19,544
Abby Lodge Community Ass'n, Inc.	6,300	-	-	-	-
Abraham Lincoln Post, Veterans of the World War ¹	-	-	-	-	-
Academy of the Assumption	481,000	39,725	-	-	-
Academy of the Sacred Heart ¹	-	-	-	-	-
Acton, Mass., Woman's Club, Inc.	4,000	-	-	-	-
Adam Hawkes Family Asso., Inc.	1,000	-	-	-	-
Adams Memorial Society, Inc.	50,650	-	-	-	-
Adams Nervine Asylum	102,900	-	18,100	-	119,441
Adams Society of Friends' Descendants, Inc.	1,800	-	-	-	-
Addison Gilbert Hospital	277,322	-	76,865	-	44,010
Admiral Sir Isaac Coffin's Lancasterian School	25,343	-	-	7,000	8,456
Advent Christian Publication Society ¹	-	-	-	-	-
African M. E. Church in Springfield	6,800	3,100	6,600	-	-
Aid Society of the Lynn Day Nursery	8,200	-	-	-	4,125
Albert T. Wood Post No. 175, American Le- gion	-	-	-	-	-
Algonquin Council, Boy Scouts of America, Inc.	16,000	-	-	-	-
Allen Library Association	15,000	-	-	-	-
American Academy of Arts and Sciences	75,000	-	5,000	21,473	84,229
American Antiquarian Society	291,379	-	9,500	7,958	171,453
American Association of University Women, The (Ninth St. Day Nursery Fall River)	6,600	-	-	-	-
American Board of Commissioners for For- eign Missions	-	-	426,248	68,447	895,052
American Congregational Association	248,000	474,883	-	-	3,073
American Humane Education Society	-	-	-	16,100	104,676
American International College	275,600	-	-	-	12,712
American Legion Building Association of Uxbridge	1,000	-	-	-	-
American Legion, Winthrop Post 146, Inc.	10,000	-	-	-	-
American National Red Cross, Boston Metropolitan Chapter ¹	-	-	-	-	-
American Unitarian Association	587,939	-	774,541	924	725,151
Amesbury and Salisbury Home for Aged Women	20,000	-	-	600	-
Amesbury Improvement Association	2,500	-	-	-	-
Amherst Boys Club, Inc.	16,000	-	-	-	-
Amherst Cemetery Association	10,000	-	-	-	-
Amherst College, Trustees of	2,651,987	260,100	287,305	134,320	5,773,321
Amherst Historical Society	12,075	-	-	-	500
Amherst Home for Aged Women	7,000	2,200	4,500	-	14,031
Amherst Post No. 148 of the Dept. of Mass. American Legion	10,000	-	10,000	-	-
Andover Guild, The ¹	-	-	-	-	-
Andover Historical Society	12,775	-	-	-	-
Andover Home for Aged People, Inc.	10,333	-	-	-	5,889
Andover Theological Seminary, Trustees of	293,477	-	9,100	-	93,288
Animal Rescue League of Boston	34,602	-	-	-	-
Animal Rescue League of Fall River	9,000	-	-	-	9,700
Animal Rescue League of New Bedford	4,100	-	-	-	-
Anna Jaques Hospital	125,000	-	2,400	3,500	22,100
Annisquam Association, Inc.	8,952	-	-	-	-
Annunciation School	85,000	-	-	-	-
Appalachian Mountain Club	46,500	25,000	-	-	-
Archbishop Williams' Memorial	23,100	-	-	-	-
Arlington Day Nursery and Children's Tem- porary Home	3,175	-	-	-	-
Arlington Historical Society	7,500	-	-	-	-
Armenian Library of Bridgewater, Mass., Inc.	2,000	-	-	-	-
Associated Charities of Pittsfield	30,300	-	-	-	-
Associated Y. M. and Y. W. H. A. of New England District No. 2 Camp, Inc.	19,500	-	-	-	-
Association for Independent Co-operative Living	45,000	-	-	-	-
Association for the Relief of Aged and Destitute Women in Salem	85,490	3,390	4,000	2,600	129,800
Association for the Relief of Aged Women of New Bedford	-	-	12,320	4,600	84,047
Association for the Work of Mercy in the Diocese of Mass. ¹	-	-	-	-	-

¹ No return.

BENEVOLENT, CHARITABLE, SCIENTIFIC AND OTHER PURPOSES, EXEMPTED
GENERAL LAWS AS AMENDED

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expendi- tures
-	\$90	\$500	\$232	\$3,500	\$822	\$386	\$427
\$134,171	5,000	6,058	17,938	148,007	172,667	14,899	18,875
77,274	156,067	41,000	6,475	406,525	325,727	210,653	231,603
-	-	400	7	6,300	407	748	2,742
-	-	-	-	-	-	-	-
-	-	30,000	-	520,725	30,000	96,109	101,978
-	-	-	-	-	-	-	-
-	565	1,500	82	4,000	2,147	764	770
-	-	-	-	1,000	-	-	-
-	-	6,000	6,051	50,650	12,051	4,757	4,271
449,417	-	6,000	8,219	102,900	601,177	67,842	67,299
-	31	100	8	1,800	139	216	216
255,421	104,721	27,161	-	277,322	508,178	73,741	74,208
44,340	45,132	7,208	2,798	25,343	114,934	5,863	6,722
-	-	-	-	-	-	-	-
-	-	5,000	225	9,900	11,825	7,465	7,240
18,000	3,616	1,400	-	8,200	27,141	23,003	23,103
-	-	-	-	-	-	-	-
-	47	100	-	-	147	204	213
-	-	-	-	-	-	-	-
-	152	-	-	16,000	-	9,552	9,532
-	-	6,000	-	15,000	6,152	1,345	1,320
112,250	-	15,000	68,067	75,000	306,019	28,332	32,285
301,619	-	2,000,000	35,260	291,379	2,525,790	40,565	40,565
-	26,855	513	188	6,600	27,556	4,034	3,846
6,611,908	19,510	10,000	294,387	-	8,325,552	2,130,839	2,204,965
7,417	18,609	52,500	12,575	722,883	94,174	105,457	91,256
160,700	-	-	52,210	-	333,686	24,883	36,361
50,722	12,877	4,200	7,219	275,600	87,730	105,503	108,632
-	198	-	-	1,000	198	8	-
-	130	750	1,219	10,000	2,099	5,241	5,720
-	-	-	-	-	-	-	-
2,374,644	1,029	40,000	119,258	587,939	4,035,547	241,869	271,364
5,000	87,471	1,500	1,140	20,000	95,711	7,901	5,340
-	877	-	131	2,500	1,008	424	392
-	-	350	104	16,000	454	1,297	1,315
-	12,052	-	605	10,000	12,657	3,385	2,894
6,150,312	34,756	4,786,157	266,666	2,912,087	17,432,837	894,277	856,959
950	1,360	1,000	75	12,075	3,885	239	227
18,821	42,346	500	245	9,200	80,443	3,262	3,898
-	-	-	13	10,000	10,013	4,326	4,313
-	-	-	-	-	-	-	-
-	9,341	1,000	-	12,775	10,341	817	952
58,200	23,678	1,500	1,744	10,333	91,011	5,216	5,032
763,087	62,000	8,618	11,649	293,477	947,742	50,586	25,161
-	-	-	-	34,602	-	76,291	96,433
63,317	4,413	-	822	9,000	78,252	6,772	5,941
-	137,463	2,000	1,187	4,100	140,650	96,916	13,680
165,000	132,394	10,000	1,685	125,000	337,079	78,361	80,665
1,425	-	51	481	8,932	1,957	1,938	1,884
-	-	4,000	-	85,000	4,000	5,000	5,000
15,196	10,611	13,950	6,901	71,500	46,658	41,905	49,528
-	-	2,950	8,476	23,100	11,426	4,762	4,817
-	-	500	424	3,175	924	5,570	5,146
-	743	4,500	367	7,500	5,610	297	246
-	-	1,500	-	2,000	1,500	-	-
1,695	15,512	500	851	30,300	18,558	60,669	66,649
-	-	-	1,500	19,500	1,500	18,574	18,574
-	1,455	1,000	353	45,000	2,808	21,470	21,117
183,300	37,802	-	7,071	88,880	364,573	19,303	22,006
433,106	3,789	-	1,839	-	539,701	43,758	48,024
-	-	-	-	-	-	-	-

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Association of Franco-American Oblate Fathers for Missions among the Poor, Inc.	\$85,000	-	-	-	-
Association of Sisters of Our Lady of Mercy	405,806	-	-	-	\$13,300
Association of the Evangelical Lutheran Church for Works of Mercy	25,000	-	-	-	500
Association of the Hawthorne Club	8,000	-	-	-	-
Association of the House of the Good Samaritan	348,840	-	\$3,400	-	66,305
Assumption Church School (Chicopee)	40,000	-	-	-	-
Assumption College in Worcester, Trustees of	300,500	\$2,000	-	-	-
Assumption School, East Boston ¹	-	-	-	-	-
Athol Young Men's Christian Association	50,000	-	-	-	-
Atlantic Union College	79,138	-	535	-	-
Atlantic Union Conference Association of Seventh Day Adventists	17,250	-	-	-	550
Attleboro Chapter of the D. A. R.	800	-	-	-	-
Attleboro League for Girls and Women, Inc.	17,250	-	-	-	-
Attleboro Post No. 20, A. L., Inc.	8,500	-	-	-	-
Attleboro Young Men's Christian Association	79,000	-	-	-	-
Austen Riggs Foundation, Inc.	404,803	35,000	-	-	-
Avon Home	25,005	-	-	-	48,255
Ayer Home, Trustees of	50,000	-	-	-	-
B. A. Bridge Camp 63, Sons of Veterans Association	4,600	-	-	-	-
B. M. C. Durfee High School Athletic Association	8,750	-	-	-	-
Babson Institute	468,260	67,800	8,754	\$13,750	207,676
Bacon Free Library, Inc.	42,500	-	-	6,200	8,000
Baikal Association, Inc. ¹	-	-	-	-	-
Bancroft School	173,406	-	-	-	-
Baneret Lodge, No. 13, I. O. G. T.	4,500	-	-	-	-
Baptist Home of Massachusetts	283,000	-	18,700	-	21,432
Barre Library Association	19,000	-	-	400	1,500
Barrington School, Inc.	40,061	-	-	-	-
Battles Home	30,000	-	-	-	-
Beachmont Catholic Club ¹	-	-	-	-	-
Beaver Country Day School, Inc.	618,742	-	-	-	-
Beaver School, Inc.	38,300	14,700	-	-	-
Becket Athenaeum	3,400	-	-	600	-
Bedford Civic Club, Inc. ¹	-	-	-	-	-
Beechwood Improvement Association, Inc.	2,700	-	-	-	-
Belchertown Historical Association	5,000	200	-	-	-
Belmont Hill School, Inc.	299,431	-	-	-	-
Belmont Woman's Club	23,000	-	-	-	-
Benevolent Fraternity of Unitarian Churches	130,000	-	15,425	-	41,650
Benoth Israel Sheltering Home ¹	-	-	-	-	-
Berkshire Animal Rescue League	5,125	-	-	-	-
Berkshire Athenaeum and Museum, Trustees of	359,000	-	-	88,750	-
Berkshire County Home for Aged Women	100,000	50	3,000	27,420	37,424
Berkshire County Society for the Care of Crippled and Deformed Children	60,000	-	-	-	8,311
Berkshire School, Inc.	538,000	-	-	-	-
Bertram Home for Aged Men	28,230	-	-	6,560	65,350
Beth Israel Hospital Association ¹	-	-	-	-	-
Bethel Help Association	-	-	-	-	-
Bethesda Society	21,910	-	-	-	-
Bethlehem Home	35,000	-	-	-	-
Betty Allen Chapter of the Daughters of the American Revolution, Inc.	13,000	-	-	-	-
Beverly Historical Society	19,200	-	-	-	16,074
Beverly Hospital Corporation	469,100	-	-	14,182	101,104
Beverly School for the Deaf	120,749	-	-	-	-
Bishop Stang Day Nursery	30,000	-	-	-	-
Blessed Sacrament School, Fall River	41,850	-	50,000	-	-
Blessed Sacrament School, Cambridge ¹	-	-	-	-	-
Blue Hill Evangelical Society ¹	-	-	-	-	-
Board of Swedish Lutheran Old Peoples Home of Worcester, Mass., Inc.	131,650	-	800	-	-
Bonnie Bairns Association	7,125	-	-	-	-
Boston Academy of Notre Dame ¹	-	-	-	-	-
Boston Academy of the Sacred Heart	300,000	-	-	-	-
Boston Architectural Club ¹	-	-	-	-	-
Boston Art Club ¹	-	-	-	-	-
Boston Athenaeum, Proprietors of	199,303	-	-	29,363	540,966
Boston Baptist Bethel City Mission Society ¹	-	-	-	-	-
Boston Baptist Social Union	476,148	356,000	-	-	45,105

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
-	-	\$1,500	-	\$85,000	\$1,500	\$10,800	\$10,800
-	\$39,472	49,235	\$370	405,806	102,377	114,459	114,089
\$44,792	5,021	1,000	100	25,000	51,413	10,414	11,288
550	-	1,000	841	8,000	2,391	2,031	2,596
486,005	-	20,866	26,721	348,840	603,297	70,422	85,207
-	-	5,000	-	40,000	5,000	-	-
-	20,578	25,000	-	302,500	45,578	114,640	108,947
-	-	-	-	-	-	-	-
-	-	2,000	-	50,000	2,000	13,765	13,798
-	-	45,029	-	79,138	45,564	93,837	96,171
14,900	-	800	1,082	17,250	17,332	7,098	12,080
-	519	500	91	800	1,110	653	561
-	-	-	-	17,250	-	6,800	6,547
-	100	1,000	100	8,500	1,200	2,649	2,579
8,665	3,723	3,760	5,937	79,000	22,085	28,156	27,914
-	23,224	63,607	2,223	439,803	89,054	107,533	117,820
191,490	3,440	1,500	10,774	25,005	255,459	31,721	31,852
310,010	8,213	6,800	412	50,000	325,435	15,145	14,995
-	-	500	94	4,600	594	229	270
-	735	-	292	8,750	1,027	138	190
287,286	52,707	32,000	111,176	536,060	713,349	338,706	375,120
3,500	2,469	2,400	2,621	42,500	25,190	2,140	1,959
-	-	-	-	-	-	-	-
29,216	1,953	10,712	18,722	173,406	60,603	93,513	93,963
-	63	635	-	4,500	698	625	625
631,536	-	30,000	6,121	283,000	707,789	44,305	45,325
-	51,720	100,000	199	19,000	153,819	3,242	3,445
-	-	30,000	-	40,061	30,000	55,000	55,000
52,091	39,430	-	177	30,000	91,698	13,011	11,430
-	-	-	-	-	-	-	-
-	-	30,000	7,848	618,742	37,848	225,051	234,332
-	150	1,000	3,509	53,000	4,659	27,282	29,810
-	6,203	4,000	62	3,400	10,865	1,546	2,940
-	-	-	-	-	-	-	-
-	-	150	63	2,700	213	633	570
-	1,972	5,000	65	5,200	7,037	623	515
22,890	-	17,056	23,526	299,431	63,472	104,476	73,170
-	4,645	500	239	23,000	5,384	6,050	6,284
607,200	9,983	3,000	8,118	130,000	685,376	51,072	51,790
-	-	-	-	-	-	-	-
10,880	-	-	-	5,125	10,880	1,738	1,919
169,586	-	385,000	12,247	359,000	655,583	68,773	67,968
176,189	33,493	22,000	19,153	100,050	318,679	45,763	37,433
147,368	2,334	4,000	5,388	60,000	167,401	33,291	33,900
-	908	40,000	44,162	538,000	85,070	203,125	205,754
198,400	3,984	-	4,282	28,230	278,576	15,788	12,684
-	-	-	-	-	-	-	-
-	7,345	965	-	-	8,310	8,661	8,839
-	-	1,500	-	21,910	1,500	22,616	27,942
-	250	15,000	906	35,000	16,156	4,825	4,446
-	-	700	-	13,000	700	229	229
7,561	459	11,000	1,406	19,200	36,500	2,877	4,477
404,448	18,124	12,000	66,896	469,100	616,754	196,239	201,375
40,000	16,148	3,500	17,539	120,749	77,187	45,255	49,467
-	9,177	-	695	30,000	9,872	3,343	2,648
-	750	-	-	41,850	50,750	-	7,300
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	5,910	10,700	6,640	131,650	24,050	9,227	12,746
-	-	-	244	7,125	244	-	-
-	-	-	-	-	-	-	-
-	-	25,000	16,557	300,000	41,557	53,144	36,587
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
391,358	1,033	500,380	14,747	199,303	1,477,847	85,290	83,152
533,519	-	8,000	10,941	832,148	597,565	113,566	122,705

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Boston Branch of the Christian and Missionary Alliance, Inc. ¹	-	-	-	-	-
Boston Cenacle Society	\$380,900	-	-	-	-
Boston Children's Friend Society	13,000	-	-	\$4,810	\$12,472
Boston College High School	570,000	\$52,200	-	2,000	-
Boston College, Trustees of	5,229,300	100	-	1,380	5,170
Boston Council, Inc., Boy Scouts of America ¹	-	-	-	-	-
Boston Dispensary ¹	-	-	-	-	-
Boston Ecclesiastical Seminary ¹	-	-	-	-	-
Boston Fatherless and Widows' Society	-	-	-	-	67,330
Boston Home for Incurables	430,600	50	\$1,800	-	227,116
Boston Industrial Home ¹	-	-	-	-	-
Boston Legal Aid Society ¹	-	-	-	-	-
Boston Library Society ¹	-	-	-	-	-
Boston Lying-In Hospital ¹	-	-	-	-	-
Boston Medical Library ¹	-	-	-	-	-
Boston Missionary and Church Extension Society of the Meth. Epis. Church	10,000	213,400	-	-	2,200
Boston Music School Settlement, Inc. ¹	-	-	-	-	-
Boston Nursery for Blind Babies ¹	-	-	-	-	-
Boston Port and Seaman's Aid Society, Managers of the	50,000	23,000	-	5,262	98,478
Boston School of Occupational Therapy, Inc. ¹	-	-	-	-	-
Boston School of Physical Education ¹	-	-	-	-	-
Boston Seaman's Friend Society	25,000	73,000	3,000	400	49,225
Boston Society for the Care of Girls	-	3,500	2,600	-	78,000
Boston Society of Redeemptorist Fathers ¹	-	-	-	-	-
Boston Students' Union, Inc. ¹	-	-	-	-	-
Boston Tuberculosis Association	122,300	-	-	-	1,287
Boston University, Trustees of	4,098,168	882,800	59,800	46,321	516,371
Boston Wesleyan Association	73,000	292,000	160,000	-	-
Boston Work Horse Relief Association	14,700	2,900	-	-	19,966
Boston Yeshiva and Rabbinical School of Boston, Inc. ¹	-	-	-	-	-
Boston Y. M. C. A.	1,328,553	-	2,500	-	28,360
Boston Y. M. C. Union Permanent Fund	831,550	522,000	-	-	-
Boston Y. W. C. A. ¹	-	-	-	-	-
Bostonian Society	-	-	-	-	-
Boy Scouts of America (Bedford)	2,400	-	-	-	-
Boy Scouts of America (Sharon)	2,600	-	-	-	-
Boy Scouts of America, District No. 7, Berkshire County	4,000	-	-	-	-
Boys' Club of Boston, Inc.	554,901	755,979	-	-	77,538
Boys' Club of Fall River	250,000	-	-	-	17,570
Boys' Club of Lynn	95,000	5,325	-	-	25,365
Boys' Club of Pittsfield	305,000	10,000	-	-	89,287
Boys' Club of Plymouth	16,000	-	7,800	-	5,292
Boys' Welfare League, Inc.	1,200	-	-	-	-
Bradford Academy, Trustees of	367,667	-	-	-	30,678
Braintree Post No. 86, A. L.	-	-	-	-	-
Brewster Ladies Library Association	1,050	-	-	-	-
Bridgewater Grange Association	3,800	-	-	-	-
Bridgewater Post, American Legion ¹	-	-	-	-	-
Briggs Corner Welfare Association of Attleboro	3,190	-	-	-	-
Brighthelmstone Club ¹	-	-	-	-	-
Brimmer School	150,000	-	-	-	-
Broadway Social and Athletic Association	2,250	-	-	-	-
Brockton Audubon Society	750	-	-	-	-
Brockton Council, Inc., Boy Scouts of America	8,112	-	-	-	-
Brockton Day Nursery	-	-	-	-	-
Brockton Hospital Company	523,450	-	-	-	31,088
Brockton Humane Society	3,400	-	-	-	-
Brockton Y. M. C. A.	260,000	221,600	-	-	2,500
Brockton Y. W. C. A.	119,900	-	8,750	-	7,440
Brooke House Corporation	68,000	-	-	-	-
Brookline Friendly Society	13,000	-	14,500	-	22,110
Brooks Hospital	199,174	-	-	-	-
Brooks School	550,319	-	-	-	226
Browne and Nichols School	168,071	-	-	-	-
Buckingham School ¹	-	-	-	-	-
Building Association, Inc. of Stoneham Post 115	13,380	-	-	-	-
Building Association of Millis Post No. 208, American Legion, Inc.	4,400	-	-	-	-
Burben Free Lecture Fund	-	-	-	-	-
Bureau of Jewish Education of Boston, Inc. ¹	-	-	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expendi- tures
-	-	-	-	-	-	-	-
\$350,937	\$13,960	\$2,500	\$43,757	\$380,900	\$2,500	\$48,484	\$48,484
50,000	12,378	-	34,752	13,000	425,936	55,937	56,253
259,000	9,656	75,000	35,908	622,200	174,130	255,548	247,713
-	-	500,000	-	5,229,400	811,114	807,475	796,188
-	-	-	-	-	-	-	-
115,688	-	-	6,331	-	189,349	17,012	13,511
613,760	286	-	34,050	430,650	877,012	74,664	62,568
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
25,047	2,150	2,500	87	223,400	31,984	36,118	43,769
-	-	-	-	-	-	-	-
394,893	20,000	-	19,744	73,000	538,377	47,623	26,790
-	-	-	-	-	-	-	-
122,706	49,162	-	9,553	98,000	234,046	44,332	44,645
415,000	-	-	31,259	3,500	526,859	45,690	60,715
-	-	-	-	-	-	-	-
50,600	-	5,000	21,493	122,300	78,380	45,605	47,625
2,328,997	70,492	303,628	209,204	4,980,968	3,534,813	1,959,760	1,997,962
58,240	50	100	7,140	365,000	225,530	77,242	99,463
-	-	1,000	167	17,600	21,133	11,981	11,814
-	-	-	-	-	-	-	-
358,800	5,138	60,000	47,254	1,328,553	502,052	478,328	522,360
-	-	-	-	1,353,550	-	86,625	108,518
94,170	2,753	25,000	2,857	-	124,780	9,411	9,624
-	-	-	100	2,400	-	17,123	18,369
-	-	-	-	2,600	100	488	388
-	-	-	-	4,000	-	-	120
49,560	-	74,370	6,192	1,310,880	207,660	78,707	86,511
253,425	-	-	10,015	250,000	281,010	25,484	25,380
8,290	-	-	687	100,325	34,342	19,243	22,012
116,125	1,758	225,000	1,146	315,000	433,316	37,228	36,607
1,458	45	-	414	16,000	15,009	4,702	4,691
189,241	30,811	71,449	143,537	1,200	-	-	-
-	1,236	1,750	2,129	367,667	465,716	266,173	206,438
-	4,222	5,600	60	-	5,115	3,209	3,242
-	-	-	-	1,050	9,882	667	785
-	-	-	-	3,800	-	270	260
-	-	-	-	-	-	-	-
-	-	250	11	3,190	261	324	359
-	-	-	-	-	-	-	-
-	-	1,000	21,810	150,000	22,810	74,613	73,126
-	100	500	400	2,250	1,000	900	800
-	1,536	100	329	750	1,965	185	261
-	-	-	-	-	-	-	-
10,000	8,000	2,430	-	8,112	2,430	11,676	11,695
213,017	82,030	1,000	638	-	19,638	3,627	2,989
-	2,300	42,278	70,682	523,450	439,095	193,360	193,227
30,143	8,152	-	6,070	3,400	-	1,203	2,628
22,951	7,670	10,000	4,321	481,600	55,116	2,994	3,892
105,000	-	16,200	5,622	119,900	68,633	42,924	43,557
45,000	3,554	18,000	1,257	68,000	124,257	5,455	5,572
-	-	2,300	3,177	13,000	90,641	32,770	33,085
-	-	13,633	70,140	199,174	83,773	116,901	120,247
-	-	46,961	9,646	550,319	56,833	93,042	86,370
-	-	1,000	752	168,071	1,752	64,087	75,069
-	-	-	-	-	-	-	-
-	294	376	12	13,380	682	411	490
-	-	-	-	4,400	-	300	300
10,180	9,736	-	1,000	-	20,916	816	1,489
-	-	-	-	-	-	-	-

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Burnap Free Home for Aged Women . . .	\$45,000	-	-	-	\$29,727
Byron L. Sylvaro Post 82, A. L. . . .	5,000	-	-	-	-
Cambridge Homes for Aged People . . .	113,067	-	\$115,638	-	38,074
Cambridge Hospital . . .	1,247,698	\$9,996	212,443	-	53,400
Cambridge Neighborhood House . . .	10,100	5,400	-	-	1,000
Cambridge Nursery School, Inc. ¹ . . .	-	-	-	-	-
Cambridge School, Inc. . . .	72,900	-	-	-	-
Cambridge School of the Drama, Inc. ¹ . . .	-	-	-	-	-
Cambridge Social Union ¹ . . .	-	-	-	-	-
Cambridge Visiting Nursing Association ¹ . . .	-	-	-	-	-
Cambridge Y. M. C. A. . . .	261,200	26,800	18,400	-	-
Cambridge Y. W. C. A. . . .	148,832	-	-	-	26,308
Camp Avoda, Inc. . . .	11,432	-	-	-	-
Camp Chappa Challa, Inc. . . .	22,800	-	-	-	-
Camp Fire Girls of Worcester, Inc. . . .	20,000	-	-	-	-
Camp Rotary, Inc., of Lynn, Mass. . . .	20,700	-	-	-	-
Cantabrigia Club . . .	42,300	-	-	-	-
Canton Historical Society . . .	3,000	-	-	-	-
Canton Playgrounds Association . . .	3,500	-	-	-	5,412
Cape Ann Community League, Inc. . . .	8,500	-	-	-	-
Cape Ann Scientific, Literary and Historical Association . . .	9,000	-	-	-	-
Cape Cod Council Boy Scouts of America, Inc. . . .	16,000	-	-	-	-
Cape Cod Hospital . . .	136,577	-	-	-	-
Cape Cod Pilgrim Memorial Association . . .	69,439	-	-	-	-
Carleton Home, Trustees of . . .	2,000	4,500	-	-	-
Carney Hospital ¹ . . .	-	-	-	-	-
Cary House Association . . .	12,400	-	-	-	-
Catholic Club of Lexington . . .	12,000	-	-	-	-
Catholic Total Abstinence Society of Danvers ¹ . . .	-	-	-	-	-
Catholic Women's Club of Worcester . . .	14,000	-	-	-	-
Cemetery of Mt. Auburn, Proprietors of the . . .	60,300	-	277,070	-	200,132
Centerville Public Library Association, Inc. . . .	3,000	-	-	-	-
Central New England Sanatorium, Inc. . . .	278,184	-	-	-	-
Cercle Lacordaire No. 42 of Aldenville . . .	2,400	-	-	-	-
Chancery Club, Inc., The ¹ . . .	-	-	-	-	-
Channing Home . . .	35,000	-	-	-	61,085
Charitable Travellers Sheltering Association, Inc. . . .	6,000	-	-	-	-
Charity Brotherhood of the Holy Ghost of the North End of New Bedford, Mass., Inc. . . .	2,475	-	-	-	-
Charity of Edward Hopkins, Trustees of the . . .	-	18,807	-	\$1,600	20,644
Charles B. Haven Home for Aged Men in Peabody . . .	4,200	2,750	-	600	5,344
Charles H. Alward Post No. 133 A. L. Dept. of Mass. Inc. ¹ . . .	-	-	-	-	-
Charles H. Bond Camp No. 104 S. of V. Building Association . . .	10,350	-	-	-	-
Charles L. Carr Post No. 240, American Legion, Inc. . . .	1,650	-	-	-	-
Charles River School . . .	11,000	-	-	-	-
Chatham Historical Society, Inc. . . .	2,000	-	-	-	-
Chelsea Day Nursery & Children's Home . . .	38,500	-	-	-	-
Chelsea Hebrew Free School, Inc. . . .	153,465	-	-	-	-
Chelsea Hebrew Sheltering Home ¹ . . .	-	-	-	-	-
Chelsea Memorial Hospital . . .	156,000	-	15,000	-	-
Chelsea Young Men's Christian Association . . .	150,000	-	-	-	-
Cheverus Centennial Schools . . .	250,000	-	-	-	-
Child Guidance Association of Worcester . . .	9,900	-	-	-	-
Children's Aid Association of Hampshire County . . .	15,000	-	-	-	-
Children's Home, Lowell . . .	9,400	-	-	-	-
Children's Home of Fall River . . .	35,000	-	-	-	11,168
Children's Hospital . . .	3,130,624	-	-	-	996,082
Children's Island Sanitarium . . .	75,000	-	-	-	43,994
Children's Mission to Children . . .	55,000	-	-	-	111,582
Children's Sunlight Hospital . . .	81,424	-	-	-	5,225
Choate School . . .	132,780	-	-	-	-
Christian Science Benevolent Association . . .	959,000	-	-	-	55,747
Christian Workers Union . . .	67,200	-	-	-	-
Christopher Columbus Italian Mutual Aid Society of Lowell . . .	-	-	-	-	-
Church Hill Improvement Association, Inc. . . .	1,100	-	-	-	-
Church of the Ascension School Corporation . . .	284,600	77,800	1,000	-	-
Church of God and Saints of Christ ¹ . . .	-	-	-	-	-
Churchhaven, Nantucket, Inc. . . .	9,140	-	-	-	-
Citizens Association of Precinct Four (Weymouth) ¹ . . .	-	-	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
\$239,586	—	—	\$4,961	\$45,000	\$274,274	\$18,206	\$13,651
—	—	\$500	—	5,000	500	2,327	1,682
217,476	\$20,827	—	7,524	113,067	399,539	55,187	26,441
450,671	38,461	107,663	15,475	1,257,694	878,113	334,152	337,292
24,414	—	300	2,212	15,500	27,926	8,095	7,940
—	—	—	—	—	—	—	—
—	—	5,000	6,669	72,900	11,669	63,456	72,138
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
16,247	722	18,700	6,937	288,000	61,006	111,653	111,635
61,533	10,650	3,411	2,080	148,832	103,982	76,772	73,837
—	—	168	163	11,432	331	8,295	8,131
—	—	4,318	181	22,800	4,499	10,961	8,967
—	—	9,000	203	20,000	9,203	5,733	5,530
—	—	—	47	20,700	47	2,182	2,294
—	577	800	1,625	42,300	3,002	3,712	3,903
—	57	500	242	3,000	799	343	222
3,945	—	50	859	3,500	10,266	929	1,038
—	2,393	1,500	556	8,500	4,449	2,538	2,357
—	—	—	—	—	—	—	—
—	1,481	1,500	586	9,000	3,567	1,244	1,435
—	—	3,000	28	16,000	3,028	4,351	9,103
106,008	38,955	16,698	3,587	136,577	165,248	108,456	113,316
—	—	—	—	69,439	—	8,912	5,791
25,871	7,881	1,000	264	6,500	35,016	2,259	2,485
—	—	—	—	—	—	—	—
—	6,089	—	309	12,400	6,398	398	681
—	—	100	75	12,000	175	478	499
—	—	—	—	—	—	—	—
—	—	3,000	537	14,000	3,537	2,505	1,968
3,224,269	142,611	—	117,599	60,300	3,961,681	305,053	287,329
—	3,035	1,000	164	3,000	4,199	287	430
—	—	46,024	62,472	278,184	108,496	183,252	193,685
—	—	—	—	2,400	—	254	280
136,355	1,000	2,500	3,906	35,000	204,846	36,034	23,153
—	—	200	60	6,000	260	2,109	1,938
—	—	50	110	2,475	160	96	175
34,403	—	—	4,663	18,807	61,310	4,741	4,741
6,241	10,817	2,000	6,842	6,950	31,844	2,521	2,629
—	—	—	—	—	—	—	—
—	—	—	—	10,350	—	569	705
—	—	30	—	1,650	30	—	—
—	1,376	1,000	949	11,000	3,325	15,646	16,356
—	619	—	178	2,000	797	1,109	313
—	9,000	—	—	38,500	9,000	6,334	6,136
—	—	—	5,116	153,465	5,116	—	—
1,839	19,703	8,550	8,808	156,000	53,900	120,339	128,220
—	—	—	—	150,000	—	13,769	13,761
—	—	—	—	250,000	—	—	—
—	105	2,200	131	9,900	2,436	5,973	5,868
13,840	19,768	1,000	1,167	15,000	35,775	17,547	20,477
—	3,285	1,000	1,626	9,400	5,911	2,584	2,558
217,081	50,495	3,000	5,922	35,000	287,666	19,755	17,642
1,599,850	31,525	204,612	140,603	3,130,624	2,972,672	470,464	539,113
36,030	—	500	4,531	75,000	85,055	18,989	19,137
411,820	—	2,500	37,488	55,000	563,390	64,323	77,516
5,745	—	7,134	932	81,424	19,036	15,755	14,801
—	—	7,806	1,948	132,780	9,754	—	—
81,246	12,407	155,507	14,313	959,000	319,220	411,288	411,255
—	—	8,500	371	67,200	8,871	14,563	14,408
—	—	—	—	—	—	—	—
—	133	500	14	—	647	837	708
—	3	300	90	1,100	393	430	401
—	—	15,000	—	362,400	16,000	7,733	7,733
—	—	—	—	—	—	—	—
18,000	—	250	154	9,140	18,404	7,523	7,663
—	—	—	—	—	—	—	—

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Citizens' Library Association of West Acton	\$600	\$1,750	-	-	-
City Library Association of Springfield	1,433,700	77,000	-	-	\$33,655
City Missionary Society	-	-	-	-	59,222
City Orphan Asylum of Salem	-	-	-	-	-
Clark University, Trustees of	1,422,800	-	\$1,218,000	\$232,025	353,769
Clarke School for the Deaf	573,431	-	7,500	105,196	329,374
Clift Rodgers Free Library Association, Inc.	3,500	-	-	-	-
Clifton G. Marshall Post of the American Legion of Mass., No. 173, Inc.	5,000	-	-	-	-
Cliftondale Recreation Park, Inc. ¹	-	-	-	-	-
Clinton Historical Society	72,500	-	-	-	-
Clinton Home for Aged People	20,900	-	-	-	33,074
Clinton Hospital Association ¹	-	-	-	-	-
Coburn Charitable Society	8,500	4,600	-	11,370	43,990
College of Physicians and Surgeons ¹	-	-	-	-	-
College of the Holy Cross of Worcester	2,922,900	1,400	-	6,867	37,107
Colonel Timothy Bigelow Chapter, D. A. R.	17,300	-	-	-	-
Columbus Day Nursery of Cambridge	30,000	5,600	-	-	-
Columbus Day Nursery of South Boston ¹	-	-	-	-	-
Columbus Guild of Lynn	11,600	-	-	-	-
Columbus Society of Salem	18,200	-	-	-	-
Commandery of the State of Mass. Military Order of the Loyal Legion of U. S. ¹	-	-	-	-	-
Community Fair Association of North Chester, Chester Hill and Littleville, Inc.	-	-	-	-	-
Community Memorial Hospital	63,000	4,800	-	-	-
Concord Academy	76,650	-	-	-	-
Concord Antiquarian Society	77,500	-	-	500	-
Concord Art Association	7,300	-	-	-	-
Concord Free Public Library	110,000	-	8,000	-	80,719
Concord, Mass. Girl Scouts, Inc.	21,000	-	-	-	-
Concord Nursery School	3,450	-	-	-	-
Concord's Home for the Aged	7,500	-	-	-	9,328
Congregation Agudas Achem Synagogue of Brockton	3,550	-	-	-	-
Congregation Anshee Sphard of Roxbury ¹	-	-	-	-	-
Congregation of the Mission of St. Vincent de Paul in Springfield	85,600	2,200	-	-	-
Congregation of the Sacred Hearts, The ¹	-	-	-	-	-
Congregation of the Sisters of St. Joseph du Puy	-	-	-	-	-
Congregation of the Sisters of St. Joseph of Boston	1,888,650	-	-	-	-
Congregation Ohabei Shalom	105,000	29,600	10,000	-	-
Congregational Education Society	-	-	20,000	-	26,972
Consumptives Home, Trustees of	-	-	-	-	2,132
Convalescent Home of the Children's Hospital	239,130	-	-	7,327	291,613
Cooley Dickinson Hospital	500,321	-	10,900	12,150	-
Co-operative Workrooms, Inc.	-	-	-	-	-
Corporation Notre Dame of Cambridge ¹	-	-	-	-	-
Corporation of St. Anthony in New Bedford	286,275	-	-	-	-
Corporation of the Ascension Farm School, The	75,676	-	8,000	-	-
Corporation of the Members of the Catholic Association of Lowell	34,650	9,250	-	-	-
Corporation of the New Church Theological School	87,500	12,500	56,100	-	155,044
Corporation of the Rebecca Pomroy Newton Home for Orphan Girls	17,700	-	17,100	-	21,362
Corporation of the Ryder Home for Old People	7,000	3,500	-	2,253	6,793
Cotuit Library Association	-	-	-	-	5,739
Council for Greater Boston Camp Fire Girls	25,000	-	-	-	-
Cushing Academy, Trustees of	221,500	1,850	-	-	40,950
Cyril P. Morrisette Post Building Corporation	8,600	-	-	-	-
D. O. N. Edes Post No. 258, American Legion	500	-	-	-	-
D. Willard Robinson Hall Co.	2,100	-	-	-	-
Daly Industrial School ¹	-	-	-	-	-
Dames de Jesus Marie	134,500	-	-	-	-
Damon Hall, Inc.	33,000	-	-	-	-
Danvers Historical Society ¹	-	-	-	-	-
Daughters of Israel	2,000	-	-	-	-
Daughters of Zion Old People's Home	9,400	400	-	-	-
Dean Academy in the Town of Franklin	230,000	-	-	-	84,654
Dean Library Association	-	-	-	-	2,500
Deborah Wheelock Chapter, D. A. R.	4,050	-	-	-	-
Dedham Community Association, Inc.	40,500	-	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
—	\$3,439	—	—	\$2,350	\$3,439	\$132	\$247
\$228,676	2,837	\$335,000	\$36,900	1,510,700	637,068	305,341	304,595
243,173	2,876	800	4,063	—	310,134	72,993	91,806
5,760	—	—	50,219	—	55,979	782	—
2,451,001	154,954	375,000	490,056	1,422,800	5,274,805	339,358	279,965
1,083,896	71,781	41,904	46,745	573,431	1,686,396	218,829	206,022
850	1,600	350	100	3,500	2,900	150	320
—	100	400	50	5,000	550	750	800
—	—	—	—	—	—	—	—
24,487	—	—	441	72,500	24,928	1,281	1,244
3,481	36,444	2,900	21,787	20,900	97,686	10,874	6,901
—	—	—	—	—	—	—	—
53,162	—	1	892	13,100	109,415	9,652	9,505
—	—	—	—	—	—	—	—
92,210	31,633	260,000	49,875	2,924,300	477,692	657,099	661,132
—	3,019	1,000	873	17,300	4,892	4,699	3,748
—	1,515	1,500	1,583	35,600	4,598	2,340	5,133
—	—	—	—	—	—	—	—
—	16,743	2,000	889	11,600	19,632	6,094	7,997
—	—	4,000	—	18,200	4,000	3,698	3,698
—	—	—	—	—	—	—	—
—	100	50	—	—	150	1,342	1,338
—	4,098	8,000	2,067	67,800	14,165	27,210	27,755
—	3,876	3,000	14,444	76,650	21,320	100,904	6,754
—	12,732	8,660	200	77,500	22,092	4,636	5,607
3,000	995	50,000	541	7,300	54,536	719	678
49,725	14,086	40,000	20,533	110,000	213,063	10,160	4,595
—	—	2,500	1,972	21,000	4,472	5,581	19,284
—	—	800	648	3,450	1,448	4,315	4,367
67,764	1,517	—	253	7,500	78,862	4,990	4,162
—	—	—	—	3,550	—	2,000	3,000
—	—	—	—	—	—	—	—
—	—	5,000	—	87,800	5,000	7,000	7,000
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	11,978	146,157	8,514	1,888,650	166,649	197,497	176,902
3,500	9,298	—	55,049	134,600	77,847	62,455	64,059
267,323	3,642	600	1,219	—	319,756	175,567	199,011
33,288	9,471	—	2,732	—	47,623	2,771	3,245
167,828	—	5,000	2,294	239,130	474,062	41,039	75,335
148,639	2,379	76,440	1,481	500,321	251,989	111,752	137,293
2,885	3,075	7,923	3,222	—	17,105	56,765	63,422
—	—	—	—	286,275	—	46,281	45,004
—	—	—	—	—	—	—	—
—	1,129	10,626	524	75,676	20,279	24,322	24,423
—	62,575	6,000	29,637	43,900	98,212	29,255	22,682
239,065	—	2,000	7,092	100,000	459,301	31,024	29,394
8,795	2,138	—	2,215	17,700	51,610	7,122	7,055
42,410	13,044	100	9,323	10,500	73,923	4,646	3,765
9,600	—	10	902	—	16,251	1,803	1,468
—	—	4,500	67	25,000	4,567	34,068	34,001
190,928	33,994	34,000	4,261	223,350	304,133	119,045	111,092
—	100	1,400	—	8,600	1,500	6,600	6,500
—	—	30	—	500	30	—	—
—	34	800	5	2,100	839	226	187
—	—	—	—	—	—	—	—
—	—	—	—	134,500	—	16,509	15,238
—	—	6,200	—	33,000	6,200	12,190	15,250
—	—	—	—	—	—	—	—
—	100	—	—	2,000	100	—	300
—	2,000	500	—	9,800	2,500	3,500	3,500
142,881	7,004	11,000	8,331	230,000	253,870	138,840	142,624
—	—	1,200	—	—	3,700	504	469
—	5,000	1,575	76	4,050	6,651	488	486
—	—	—	128	40,500	128	9,454	9,790

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Dedham Country Day School	\$32,000	-	-	-	-
Dedham Emergency Nursing Association	10,800	-	-	-	-
Dedham Historical Society ¹	-	-	-	-	-
Dedham Temporary Home for Women and Children ¹	-	-	-	-	-
Deerfield Academy	1,171,144	-	-	-	\$95,950
Deerfield Academy and Dickinson High School, Trustees of	-	-	\$800	\$1,300	-
Denison House ¹	-	-	-	-	-
Derby Academy	116,328	-	-	-	-
Dexter School	219,000	-	-	-	-
Dighton Boy Scouts ¹	-	-	-	-	-
Dominican Sisters of the Perpetual Rosary of W. Springfield, Mass.	70,000	-	-	-	-
Donations to the Prot. Epis. Church, Trustees of ¹	-	-	-	-	-
Doolittle Universalist Home for Aged Persons, Inc.	40,000	-	-	-	3,050
Dorchester Woman's Club	12,077	-	-	-	-
Douglas Gift to the Brockton Day Nursery, Trustees of	10,000	-	-	-	2,000
Dover Historical & Natural History Society of Dover and Vicinity	6,500	-	-	-	-
Dummer Academy, Trustees of	192,156	\$6,000	-	-	-
Dunbar Community League, Inc.	82,215	31,700	23,400	-	75
Durant, Incorporated	231,016	-	-	-	-
Duxbury Post No. 223, American Legion	1,650	-	-	-	-
Duxbury Rural Society, Inc.	4,600	3,100	-	-	-
East End Community Club of Methuen	1,200	-	-	-	-
East End Social Club of Lowell, Inc.	4,950	-	-	-	-
East End Union of Cambridge, Mass.	24,100	-	-	-	-
East Millbury Improvement Society, Inc.	-	-	11,600	-	-
Eastern Nazarene College, Trustees of	249,506	-	-	-	-
Eastern Star of Mass. Charitable Foundation, Inc.	30,000	3,000	-	-	-
Ecole St. Francois d'Assise	41,000	2,500	-	-	-
Edwin Humphrey Post Grand Army, Assn.	10,000	-	-	-	-
Eliza J. Hahn Home for Aged Couples	13,600	-	39,381	3,600	22,216
Elizabeth E. Boit Home for Aged Women	23,350	-	350	-	770
Elizabeth Peabody House Association	10,200	-	-	-	-
Elizabeth Rector Harper Bungalow for Destitute Children, Inc.	5,000	-	-	-	-
Ellen M. Gifford Sheltering Home Corporation	23,025	-	-	-	-
Elliot School, Trustees of ¹	-	-	-	-	-
Ellis Memorial and Eldredge House, Inc.	39,450	-	-	-	-
Elmwood Cemetery Association	8,850	-	-	-	-
Emerson Hospital in Concord	96,489	-	-	-	-
Emanuel Church ¹	-	-	-	-	-
Employees' Fund, Incorporated	-	-	5,000	1,716	6,272
Enfield Library Association	-	-	-	-	-
Episcopal Church Association	200,000	-	-	-	7,628
Episcopal City Mission	235,500	14,900	22,950	-	49,836
Erie Fire Association No. 4	2,200	-	-	-	-
Ermete Novelli Educational and Dramatic Club, Inc.	6,400	-	-	-	-
Essex Institute	156,611	9,190	9,000	5,630	84,630
Evangelistic Association of New England	-	100	-	-	-
Everett Hebrew School and Community Center ¹	-	-	-	-	-
Everett Home for Aged Persons	-	-	-	-	-
Fairhaven Improvement Association	-	-	-	-	-
Fairlawn Hospital, Inc.	153,600	-	5,000	-	-
Fairview Hospital	309,297	-	59,514	-	800
Faith and Hope Association, Inc.	6,050	-	-	-	-
Faith Home	10,000	-	-	-	-
Fall Brook Mothers' Club	2,700	-	-	-	-
Fall River Anti-Tuberculosis Society	14,706	-	-	-	-
Fall River Council Boy Scouts of America	5,500	-	-	-	-
Fall River Deaconess Home	29,890	-	-	-	18,498
Fall River Jewish Home for the Aged, Inc.	10,000	-	-	-	-
Fall River Women's Union	60,000	-	-	-	4,137
Falmouth Nursing Association, Inc.	5,300	50	15,000	-	-
Falmouth Village Improvement Association, Inc. ¹	-	-	-	-	-
Family Welfare Association of Springfield	-	-	37,925	-	3,308
Farm and Trades School	73,214	15,000	-	-	341,601
Farren Memorial Hospital of Montague City, Mass.	234,000	-	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
-	\$4,093	\$500	\$4,742	\$32,000	\$9,335	\$24,484	\$24,992
-	28,290	2,000	4,301	10,800	34,591	19,319	15,018
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$145,000	174,512	120,647	22,216	1,171,144	558,325	313,832	281,426
33,000	576	2,000	-	-	37,676	2,327	2,533
-	-	-	-	-	-	-	-
-	-	4,304	-	116,328	4,304	56,096	39,781
-	-	-	-	219,000	-	72,456	67,702
-	-	-	-	-	-	-	-
-	-	5,000	2,162	70,000	7,162	24,043	23,351
-	-	-	-	-	-	-	-
12,500	38,089	4,000	350	40,000	57,989	60,000	59,500
-	6,409	2,273	1,060	12,077	9,742	8,355	9,605
1,770	6,713	-	161	10,000	10,644	512	512
5,000	23,746	1,250	1,093	6,500	31,089	1,409	91
-	3,364	29,267	2,500	198,156	35,131	126,373	74,672
-	25,000	20,863	75,812	113,915	145,150	19,649	21,512
-	6,363	576	65	231,016	7,004	6,485	6,839
-	-	250	6	1,650	256	1,027	1,021
-	3,348	250	34	7,700	3,632	1,914	2,604
-	-	300	-	1,200	300	1,266	1,708
-	-	300	-	4,950	300	1,404	1,468
6,759	3,084	-	1,510	24,100	11,353	8,325	9,067
-	35	700	-	-	12,335	608	623
-	-	25,000	251	249,506	25,251	58,792	79,971
-	-	5,000	-	33,000	5,000	37,152	43,328
-	-	800	-	43,500	800	7,625	7,625
-	-	500	399	10,000	899	1,555	1,156
5,250	5,076	2,000	2,158	13,600	79,681	6,248	5,665
40	42,995	2,000	9,819	23,350	55,974	6,803	5,234
-	-	1,000	-	10,200	1,000	37,885	36,867
-	-	-	-	5,000	-	-	-
153,000	5,019	200	15,806	23,025	174,025	9,212	6,998
-	-	-	-	-	-	-	-
-	2,047	1,500	419	39,450	3,966	28,533	29,220
4,000	85,120	-	1,519	8,850	90,639	11,809	6,397
56,932	14,000	-	423	96,489	71,355	25,769	40,607
-	-	-	-	-	-	-	-
53,068	-	-	2,329	-	68,385	4,181	1,725
-	9,974	5,450	592	-	16,016	552	495
70,948	-	1,000	2,762	200,000	82,338	6,237	6,599
323,923	25,495	42,542	32,006	250,400	496,752	92,603	99,215
-	2,485	5,000	-	2,200	7,485	870	886
-	3,075	-	-	6,400	3,075	15,297	12,222
113,619	63,409	20,300	17,415	165,801	314,003	33,618	32,479
2,606	500	400	5,847	100	9,353	18,596	18,763
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	4,090	-	282	-	4,372	443	904
-	13,420	40,527	11,344	153,600	70,291	61,909	65,833
65,500	531	68,401	2,793	309,297	197,539	43,021	44,854
-	-	400	-	6,050	400	7,257	7,384
-	17,350	400	39	10,000	17,789	3,692	3,653
-	5	401	387	2,700	793	485	417
-	10,500	1,800	175	14,706	12,475	4,254	6,241
-	-	-	-	5,500	-	6,071	5,707
13,900	11,748	-	2,800	29,890	46,946	15,786	16,576
-	5,500	500	500	10,000	6,500	6,305	4,805
68,137	3,244	1,000	4,500	60,000	81,018	11,072	10,830
4,000	4,446	2,800	-	5,350	26,246	13,521	9,839
-	-	-	-	-	-	-	-
34,105	-	1,549	2,365	-	79,252	138,653	149,142
403,963	-	10,000	3,375	88,214	758,939	69,863	75,981
-	-	12,000	-	234,000	12,000	45,705	47,568

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Father Mathew Temperance Association, Lynn	\$19,500	\$11,800	-	-	-
Father Mathew Total Abstinence and Benevolent Society of Florence	8,000	-	-	-	-
Father Mathew Total Abstinence and Mutual Benevolent Society of Chicopee Falls, Mass.	16,000	-	-	-	-
Father Mathew Total Abstinence Society of Pittsfield	125,000	-	-	-	-
Father Mathew Total Abstinence Society of Salem	40,810	20,400	-	-	-
Fathers and Mothers Club	5,650	-	-	-	-
Faulkner Hospital Corporation	919,398	58,740	\$5,000	-	\$37,845
Fay School Incorporated	210,550	-	-	-	4,296
Federated Jewish Charities of Boston ¹	-	-	-	-	-
Federation of The Bird Clubs of New England, Inc.	4,850	20,045	-	-	-
Fellowes' Athenaeum in Roxbury, Trustees of ¹	-	-	-	-	-
Fellsland Council Inc., Boy Scouts of America	8,000	-	-	-	-
Fenn School	31,750	-	-	-	-
Fessenden School	583,528	-	-	-	169
Finnish Temperance Society, Sovittaja	5,400	11,000	-	-	-
Finnish Workingmen's Association, "Into" of Norwood	7,200	-	-	-	-
Finnish Workingmen's Association of Boston ¹	-	-	-	-	-
Finnish Workingmen's Assn., "Veli" of Quincy	6,209	-	-	-	-
Fitch Home, Inc.	71,682	-	18,401	-	-
Fitchburg Art Association, Inc.	40,000	2,200	-	-	21,030
Fitchburg Helping Hand Association	68,800	-	-	-	8,028
Fitchburg Historical Society	30,000	-	-	-	-
Fitchburg Home for Old Ladies	45,618	2,000	-	\$90	42,000
Florence Crittenton League of Compassion ¹	-	-	-	-	-
Florence Crittenton Rescue League, "Hope Cottage"	23,000	-	-	-	-
Fogg Library ¹	-	-	-	-	-
Folk Handicrafts Guild ¹	-	-	-	-	-
Forsyth Dental Infirmary for Children	850,000	-	-	-	-
Frammingham Civic League, Inc.	136,860	9,000	-	-	-
Frammingham Hospital	-	-	-	-	7,875
Frammingham Union Hospital, Inc.	425,000	-	-	-	-
Frances E. Willard Settlement	188,928	-	-	-	-
Frances Merry Barnard Home, Inc.	25,209	-	-	-	-
Frances Stern Nursery School, Inc.	16,343	-	-	-	-
Franciscan Minor Conventuals Association of Granby, Mass.	125,000	-	-	-	-
Franciscan Missionaries of Mary of Fall River	12,400	-	-	-	-
Franklin Co. Agricultural Society	34,666	-	-	-	-
Franklin Co. Public Hospital	293,000	-	5,500	-	560
Franklin Library Assn.	-	-	-	-	1,544
Franklin Square House	509,923	-	-	-	7,757
Franklin Typographical Society	-	-	-	-	9,048
Frauen Verein	32,375	-	-	-	-
Frederick E. Weber Charities Corp.	-	-	164,000	4,070	116,248
Free Hospital for Women	1,100,394	11,800	-	-	1,320,878
Freeman L. Lowell Memorial Hospital and Dispensary	110,000	-	-	-	-
French Home for Aged Women	5,900	3,750	-	-	-
French Women's Christian Assn. ¹	-	-	-	-	-
Friday Club, Yarmouth	1,000	-	-	-	-
Friends' Academy, New Bedford	60,000	-	-	-	-
Fruitlands and The Wayside Museums, Inc.	5,350	-	-	-	-
Gardner Home for Elderly People	10,000	2,000	2,000	1,500	31,063
Gaudette-Kirk Post 138, Am. Leg.	5,500	-	-	-	-
General Artemas Ward Memorial Fund Museum, Inc.	5,000	-	-	-	-
General Israel Putnam Chapter D. A. R., Inc. ¹	-	-	-	-	-
General S. Thayer Post 87, G. A. R.	-	-	-	-	-
Genoa Club	84,100	-	-	-	-
George Marston Whitin Gymnasium, Inc.	107,000	-	-	-	-
German General School Assn.	5,800	-	-	-	-
German Old Folks Home of Lawrence	10,000	-	-	-	-
Gilbert Home for Aged and Indigent Persons	9,000	-	-	-	3,143
Gilbertville Library Assn.	40,000	-	-	3,560	-
Girls' Club Assn. of Malden, Inc. Trustees of	10,000	-	-	-	-
Girls' Friendly Society in the Diocese of Mass., Inc.	95,330	-	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
-	\$1,106	\$225	-	\$31,300	\$1,331	\$1,865	\$2,561
-	27	500	-	8,000	527	361	334
-	4	-	\$558	16,000	562	2,632	2,094
-	-	2,500	575	125,000	3,075	14,171	13,697
-	-	2,500	-	61,210	2,500	5,677	5,573
-	-	-	-	5,650	-	1,767	2,094
\$15,445	-	-	44,587	978,138	102,877	236,973	239,422
5,300	7,564	30,000	53,479	210,550	100,639	162,642	159,187
-	-	-	-	-	-	-	-
-	-	-	-	24,895	-	3,914	4,584
-	-	-	-	-	-	-	-
-	-	2,000	-	8,000	2,000	5,400	5,400
-	2,000	2,000	8,437	31,750	12,437	40,674	48,786
-	36,518	13,362	60,598	583,528	110,647	331,751	290,087
-	-	540	32	16,400	572	1,372	1,227
-	-	-	710	7,200	710	7,861	7,151
-	-	-	-	-	-	-	-
-	-	1,859	35	6,209	1,894	1,045	1,304
139,468	87,492	4,640	308	71,682	271,339	16,166	17,019
1,708	61,271	25,000	768	42,200	96,775	5,015	4,805
-	-	1,600	1,600	68,800	3,200	16,931	15,332
-	13,875	5,000	2,911	30,000	21,786	893	839
30,000	21,600	2,000	9,348	47,618	105,038	35,306	34,174
-	-	-	-	-	-	-	-
-	3,962	12,000	1,373	23,000	17,335	13,909	13,069
-	-	-	-	-	-	-	-
-	-	51,161	3,771,266	850,000	3,822,427	216,200	205,284
5,100	-	21,850	320	145,860	27,270	12,656	13,076
133,695	1,069	-	7,110	-	149,749	8,027	8,027
-	-	40,000	7,587	425,000	47,587	142,073	140,750
-	478	32,232	128,582	188,928	161,292	107,736	106,257
-	-	-	211,005	25,209	211,005	148,821	13,917
-	-	1,800	32	16,343	1,832	6,005	6,170
-	-	8,000	-	125,000	8,000	-	-
-	-	-	112	12,400	112	7,552	6,586
-	185	-	1,500	34,666	1,685	15,791	-
35,046	53,184	31,641	36,593	293,000	162,524	156,752	164,179
230	9	6,000	1,064	-	8,847	2,301	1,970
212,943	7,357	72,763	24,896	509,923	325,716	346,216	347,470
38,415	24,019	100	592	-	72,174	7,972	6,513
-	4,201	750	1,663	32,375	6,614	16,309	14,835
378,384	-	-	108,697	-	771,499	40,284	39,698
858,684	-	47,847	24,133	1,112,194	2,251,542	526,021	521,973
-	-	5,000	-	110,000	5,000	12,291	12,291
-	50,000	-	-	9,650	50,000	4,280	4,375
-	-	-	-	-	-	-	-
1,000	4,700	200	2,023	1,000	7,923	835	812
29,088	-	3,000	2,960	60,000	35,048	33,875	35,125
-	-	-	-	5,350	-	-	-
12,980	74,247	1,000	1,320	12,000	124,110	6,978	5,234
-	2,317	1,500	11	5,500	3,828	1,693	1,672
-	-	1,696	-	5,000	1,696	4,778	4,778
-	-	-	-	-	-	-	-
-	-	-	300	-	300	223	230
-	-	-	-	84,100	-	2,750	2,750
-	-	-	225	107,000	225	4,501	4,555
-	2,081	550	191	5,800	2,822	1,432	1,417
-	33,643	1,200	95	10,000	34,938	6,138	5,280
91,018	7,710	1,000	-	9,000	102,871	6,870	5,720
-	6,016	12,143	217	40,000	21,936	3,816	2,054
-	10,372	-	58	10,000	10,430	5,780	5,722
-	-	-	-	-	-	-	-
-	3,591	11,412	1,983	95,330	16,986	43,548	42,020

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Girls' Vacation House Assn.	\$15,000	-	-	-	\$7,567
Girls' Welfare Society of Worcester	8,981	-	-	-	-
Glen Valley Cemetery Assn.	2,000	-	-	-	-
Gloucester Fishermen's Institute	47,000	\$8,000	\$3,000	\$875	8,180
Gloucester Lyceum and Sawyer Free Library	25,000	-	-	-	4,240
Good Citizenship Assn.	1,500	-	-	-	-
Good Shepherd Assn. of Springfield	98,400	-	-	-	-
Good Shepherd Church, Uxbridge ¹	-	-	-	-	-
Gordon College of Theology and Missions ¹ .	-	-	-	-	-
Gov. John A. Andrew Home Assn.	9,000	-	-	-	-
Grammar School in the easterly pt. of the town of Roxbury, Trustees of the ¹	-	-	-	-	-
Greek Orthodox Community of Lowell	83,500	40,550	-	-	-
Greek Orthodox Community of the Holy Apostles in Haverhill	15,000	-	-	-	-
Greendale Village Improvement Soc.	6,600	-	-	-	-
Greenfield Health Camp, Inc.	900	-	-	-	-
Greenfield Library Assn.	12,000	-	-	-	-
Greenwood Church Community House Inc. . .	40,000	-	-	-	-
Groton School, Trustees of	1,562,600	-	-	42,995	651,843
Guild of St. Agnes of Worcester	140,970	-	-	-	-
H. H. Legge Relief Corps, No. 153, Inc. . . .	6,800	-	-	-	-
H. M. Warren Post Grand Army Assn. . . .	9,200	-	-	-	-
Hairenik Association ¹	-	-	-	-	-
Hale House Association	5,000	-	1,600	-	27,000
Hamilton House, Inc.	67,000	-	-	-	-
Hammond Museum, Inc.	155,000	-	-	-	-
Hampden Council, Boy Scouts of America . .	25,363	-	-	-	-
Hampden Co. Children's Aid Assn.	-	-	24,000	-	2,050
Hampden Co. Tuberculosis and Public Health Assn.	30,000	-	-	-	-
Hampshire, Franklin and Hampden Agricultural Society	52,050	-	-	-	-
Hannah Williams Playground, Inc. ¹	-	-	-	-	-
Harmony Grove Cemetery, Prop. of	148,000	4,000	70,000	-	36,721
Harriet E. Sawyer Home for Aged Women, Inc.	35,600	-	-	-	-
Harriet Tubman House, Inc. ¹	-	-	-	-	-
Harrington Hospital Corporation	246,628	4,080	-	-	-
Harry E. Burroughs Newsboys' Foundation, Inc. ¹	-	-	-	-	-
Hartsuff Post Memorial Assn., Inc.	12,800	-	-	-	-
Harvard College, President and Fellows of .	27,877,605	11,904,610	1,462,228	-	38,999,343
Harvard Economic Society, Inc. ¹	-	-	-	-	-
Harvard Musical Assn.	34,700	-	-	-	38,283
Hashachar Hebrew Assn.	-	-	-	-	-
Haverhill Boys' Club Assn.	52,607	-	-	-	2,288
Haverhill Children's Aid Society	-	-	-	-	36,488
Haverhill Day Nursery Assn.	7,500	-	-	-	-
Haverhill Female Benevolent Soc.	-	-	-	-	1,600
Haverhill Hebrew Free School, Beth Yavne .	3,225	-	-	-	-
Haverhill Hebrew Progressive Assn., Inc. .	4,000	-	-	-	-
Haverhill Hebrew Sheltering Home, Inc. . .	3,000	-	-	-	-
Haverhill Historical Society	15,250	-	-	-	-
Haverhill Union Mission, Inc.	12,950	-	-	-	-
Haverhill Y. M. C. A.	41,650	-	-	240	684
Haverhill Y. W. C. A.	11,475	3,900	-	1,492	4,283
Hawes Fund in Boston, Trustees of	47,400	124,862	81,811	-	-
Hebrew Alliance of Pittsfield	17,500	-	-	-	-
Hebrew Educational Alliance of Roxbury, Inc. ¹	-	-	-	-	-
Hebrew Educational League, Inc.	9,775	-	-	-	-
Hebrew Free School Assn. of Springfield . .	11,500	-	-	-	-
Hebrew Ladies Moshev Zekainim Assn. ¹ . .	-	-	-	-	-
Helping Hand Society	9,736	-	-	-	1,614
Henry C. Nevins Home for the Aged and Incurable	175,000	100	2,500	1,875	16,117
Henry Heywood Memorial Hospital	409,582	-	-	2,000	64,366
Hill Institute	4,700	3,180	11,050	4,400	63,737
Hillcrest Hospital	74,500	-	-	-	-
Hillcrest Park Cemetery Assn.	296,139	-	-	-	-
Hilldale Cemetery, Trustees of	3,500	-	-	-	-
Hillside School	91,180	-	-	-	176
Hingham Girl Scout Council, Inc.	13,500	-	-	-	-
Hingham Historical Society	11,000	2,575	-	-	-
Hingham Public Library	15,500	-	-	-	18,572
Hingham Village Improvement Soc.	5,500	-	-	-	-
Hingham Visiting Nurse Assn., Inc.	7,000	-	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
\$7,242	\$62	\$3,200	\$1,257	\$15,000	\$19,328	\$5,975	\$4,719
18,078	6,197	1,240	27	8,981	25,542	13,073	13,045
-	37,996	-	471	2,000	38,467	3,200	3,145
45,426	8,855	5,159	2,795	55,000	74,290	18,213	29,738
41,655	5,793	16,500	-	25,000	68,188	9,739	10,060
-	1,954	-	42	1,500	1,996	94	227
-	-	3,000	28	96,400	3,028	63,044	63,031
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	3,000	-	244	9,000	3,244	10,040	8,457
-	-	-	-	-	-	-	-
-	-	900	200	124,050	1,100	14,550	14,487
-	-	-	-	15,000	-	10,056	9,831
-	94	400	3,140	6,600	3,634	1,438	1,298
-	500	-	19	900	519	3,221	3,719
26,000	58	10,000	821	12,000	36,879	1,737	2,207
-	-	1,500	121	40,000	1,621	5,794	5,673
1,412,370	-	99,880	166,133	1,562,600	2,373,221	355,864	353,364
-	-	-	-	140,970	-	9,429	33,322
-	272	500	-	6,800	772	216	317
-	-	800	-	9,200	800	-	-
-	-	-	-	-	-	-	-
69,800	-	300	6,889	5,000	105,589	15,078	17,566
-	-	-	-	67,000	-	-	-
-	-	30,569	1,419	155,000	31,988	6,596	4,268
-	-	-	-	25,363	-	-	-
51,122	564	-	30,728	-	108,464	39,344	40,224
-	10,698	250	-	30,000	10,948	23,958	24,912
-	-	-	211	52,050	211	14,222	16,011
126,629	11,962	500	19,149	152,000	264,961	47,966	48,102
-	-	-	-	35,600	-	24,186	24,418
-	-	-	-	-	-	-	-
-	-	-	46,853	250,708	46,853	20,595	35,941
-	-	-	-	-	-	-	-
-	-	-	-	12,800	-	1,389	1,660
63,917,901	3,651,157	1,802,500	964,404	39,782,215	110,797,533	15,046,945	13,466,991
-	-	-	-	-	-	-	-
43,130	469	25,000	1,099	34,700	107,981	9,610	8,966
-	-	-	-	-	-	-	-
39,097	33,016	3,366	592	52,607	78,359	8,653	8,045
47,346	35,816	200	40,016	159,866	8,067	8,067	8,321
-	30,601	300	104	7,500	31,005	4,288	2,921
12,000	29,674	-	3,611	-	46,885	3,464	4,303
-	-	100	-	3,225	100	-	-
-	-	500	20	4,000	520	168	148
-	-	-	60	3,000	60	104	168
19,762	3,448	800	142	15,250	24,152	1,767	1,736
-	178	2,000	16	12,950	2,194	3,459	3,263
2,700	1,000	5,000	-	41,650	9,624	21,990	21,985
-	11,360	-	1,050	15,375	18,185	6,168	8,523
36,748	16,847	100	4,795	172,262	140,301	28,841	34,634
-	-	500	-	17,500	500	3,173	3,213
-	-	-	-	-	-	-	-
-	-	-	-	9,775	-	2,133	2,376
-	-	-	-	11,500	-	-	-
-	-	-	-	-	-	-	-
-	1,719	2,600	55	9,736	5,988	7,213	5,440
-	-	-	-	-	-	-	-
32,651	45,257	30,000	6,659	175,100	135,059	49,428	41,759
49,435	250,000	45,668	11,230	409,582	422,699	82,707	98,552
192,500	1,600	800	16,388	7,880	290,475	18,757	16,186
17,000	-	15,591	5,015	74,500	37,606	53,451	54,778
-	-	-	-	296,139	-	1,195	1,195
-	-	-	227	3,500	227	4,184	4,230
-	-	6,220	7,760	91,180	14,156	82,041	85,307
-	-	800	484	13,500	1,284	662	982
2,000	5,344	10,000	404	13,575	17,748	1,845	1,536
-	17,307	14,700	667	15,500	51,246	5,210	4,543
-	-	-	74	5,500	74	122	109
-	5,025	350	662	7,000	6,037	4,250	4,046

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Historic Winslow House Assn., Inc.	\$18,707	-	-	-	-
Historical Society of Greenfield	8,750	-	-	-	-
Historical Society of Old Newbury	10,000	-	-	-	\$1,490
Hitchcock Free Academy ¹	-	-	-	-	-
Holden District Hospital, Inc.	45,239	\$250	-	-	2,144
Holliston Historical Society, Inc.	8,500	-	-	-	-
Holy Family Catholic Assn. of Springfield	69,600	40,600	-	-	-
Holy Family Institute	12,000	1,300	-	-	-
Holy Family School (No. Adams)	47,000	-	-	-	-
Holy Family Schools (New Bedford)	170,350	-	-	-	-
Holy Ghost Benevolent Assn.	1,000	-	-	-	-
Holy Ghost Hospital for Incurables	734,411	-	-	-	-
Holy Ghost Society, Inc.	3,000	-	-	-	-
Holy Name Catholic Assn. of Springfield	168,400	13,000	-	-	-
Holy Rosary School	6,450	-	-	-	-
Holy Trinity Catholic School and Society, Boston ¹	-	-	-	-	-
Holy Trinity Church	98,000	-	-	-	-
Holy Trinity School, Lawrence ¹	-	-	-	-	-
Holy Union of the Sacred Hearts	250,000	-	-	-	-
Holyhood Cemetery Assn.	-	-	\$3,500	-	-
Holyoke Boys' Club Assn.	80,900	-	5,000	-	-
Holyoke Council, Inc., Boy Scouts of America ¹	2,092	-	-	-	-
Holyoke Day Nursery, Inc.	75,000	-	-	-	-
Holyoke Home for Aged People	33,000	-	-	-	-
Holyoke Hospital	376,570	-	-	-	4,517
Holyoke Public Library	350,000	-	-	-	-
Holyoke Y. M. C. A. ¹	-	-	-	-	-
Home Assn. for Aged Colored People	6,900	-	-	-	-
Home for Aged Colored Women, Boston ¹	-	-	-	-	-
Home for Aged Couples, Boston ¹	-	-	-	-	-
Home for Aged Men, Boston	54,494	-	6,000	-	144,354
Home for Aged Men and Women in Framingham	30,000	3,200	10,700	\$3,080	7,359
Home for Aged Men in the City of Brockton, Trustees of	95,521	-	-	-	55,724
Home for Aged Men in Worcester	147,100	1,000	-	-	29,796
Home for Aged People in Fall River	100,000	-	-	7,000	8,015
Home for Aged People in Stoneham	27,000	-	4,400	-	1,200
Home for Aged People in Winchester	33,000	-	-	-	4,193
Home for Aged Women, Boston	726,146	21,385	14,650	2,760	165,273
Home for Aged Women in the City of Worcester, Trustees of	95,000	-	48,550	55,751	73,838
Home for Aged Women in Woburn	8,000	-	-	1,250	1,770
Home for Destitute Catholic Children ¹	-	-	-	-	-
Home for Jewish Children ¹	-	-	-	-	-
Hopedale Community House, Inc.	50,000	1,788	-	-	-
Hopedale Village Cemetery, Proprietors of	300	-	-	-	-
Hopkins Academy, Trustees of	47,456	-	5,000	12,270	12,720
Horn Home for Aged Couples	22,900	2,650	1,200	-	-
Hospital Cottages for Children	97,395	-	15,000	-	58,933
Hospital Louis Pasteur	83,500	10,000	-	-	-
House of Mercy	443,190	8,700	85,000	6,000	38,610
House of the Angel Guardian, Trustees of	551,400	-	-	-	-
House of the Good Shepherd ¹	-	-	-	-	-
Household Nursing Assn.	101,000	-	-	-	-
Howard Funds in West Bridgewater, Trustees of	93,340	5,350	5,000	-	-
Howland Fund for Aged Women, Trustees of	-	-	-	1,700	4,376
Hudson Scout Assn., Inc.	10,000	-	-	-	-
Humane Society of the Commonwealth of Mass.	600	635	-	-	-
Huntington Institute for Orphan Children	-	-	-	-	69,241
Hyannis Playground Society	1,025	-	-	-	-
Hyannis Public Library Assn.	2,500	-	-	-	-
Hyde Park Current Events Club	64,000	-	-	-	-
Immaculate Conception Parish Schools of Indian Orchard	50,000	15,300	-	-	-
Immaculate Conception Parochial School Corporation of Taunton	100,000	-	-	-	-
Immaculate Conception Parochial School, Trustees of, Malden	500,000	25,000	-	-	-
Immaculate Conception School Corporation (Everett)	64,000	-	-	-	-
Immaculate Conception's Parochial School (Fitchburg)	111,600	-	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
-	-	-	\$1,819	\$18,707	\$1,819	\$2,770	\$1,682
-	\$5,027	-	243	8,750	5,270	186	23
\$5,015	2,324	-	342	10,000	9,171	1,043	884
-	-	-	-	-	-	-	-
11,480	10,346	\$5,880	5,334	45,489	35,184	46,680	41,351
-	276	2,400	-	8,500	2,676	721	709
-	19,727	5,000	834	110,200	25,561	56,655	38,293
-	-	1,000	-	13,300	1,000	5,982	5,982
-	-	4,000	-	47,000	4,000	1,851	1,851
-	-	-	-	170,350	-	12,842	12,842
-	79	-	-	1,000	79	81	142
18,562	63,944	-	3,731	734,411	86,237	175,790	177,220
-	-	-	-	3,000	-	60	60
-	7,500	5,000	-	181,400	12,500	58,673	58,034
-	-	-	-	6,450	-	100	1,240
-	-	-	-	-	-	-	-
-	-	4,000	-	98,000	4,000	1,298	7,700
-	-	-	-	-	-	-	-
-	-	25,000	5,039	250,000	30,039	35,071	32,791
1,011,701	165,437	5,548	192,087	-	1,378,273	-	-
6,465	70	5,000	-	80,900	16,535	12,040	12,133
-	-	-	-	2,092	-	7,139	7,116
-	-	-	-	75,000	-	548	15,440
107,000	10,000	8,000	4,050	33,000	129,050	9,930	12,241
236,842	85	50,000	1,387	376,570	292,831	136,004	156,129
-	-	40,500	-	350,000	40,500	47,248	46,884
-	-	-	-	-	-	-	-
-	639	800	-	6,900	1,439	2,574	2,524
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,096,274	8,675	-	26,183	54,494	1,281,486	64,842	71,536
-	-	-	-	-	-	-	-
31,426	7,889	2,500	7,291	33,200	70,245	7,668	11,361
-	-	-	-	-	-	-	-
30,467	3,313	3,402	763	95,521	93,669	11,186	8,868
263,210	10,427	13,206	20,167	148,100	336,806	29,967	20,394
385,648	56,242	5,000	15,886	100,000	477,791	28,135	24,206
28,679	83,327	-	5,588	27,000	123,194	9,990	10,539
54,085	36,925	-	281	33,000	93,484	10,756	9,199
1,049,833	1,098	45,000	102,008	747,531	1,380,622	117,615	100,909
-	-	-	-	-	-	-	-
262,600	35,664	5,000	36,964	95,000	518,367	39,816	30,700
26,914	67,901	1,000	11,976	8,000	110,811	5,157	7,250
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
150,000	5,000	-	1,801	51,788	156,801	-	-
69,426	17,910	200	5,928	300	93,464	-	-
12,372	-	3,000	7,239	47,456	52,601	3,512	3,163
-	8,793	1,500	595	25,550	12,088	8,257	7,899
330,087	24,446	1,224	796	97,395	430,486	70,155	62,911
-	-	5,000	167	93,500	5,167	13,471	15,024
494,347	1,941	100,000	25,957	451,890	751,855	233,151	238,772
-	-	60,000	-	551,400	60,000	135,184	147,631
-	-	-	-	-	-	-	-
-	8,518	6,000	2,040	101,000	16,558	71,648	70,482
-	-	-	-	-	-	-	-
119,939	10,160	3,000	4,917	98,690	143,016	11,448	8,380
-	-	-	-	-	-	-	-
36,379	3,300	-	989	-	46,744	3,078	3,078
-	-	500	-	10,000	500	1,080	1,460
-	-	-	-	1,235	-	21,200	21,200
150,310	-	-	11,073	-	230,624	12,559	13,037
-	-	-	114	1,025	114	20	74
8,000	20,341	3,000	1,342	2,500	32,683	2,082	1,280
-	-	3,000	-	64,000	3,000	6,087	5,359
-	-	-	-	-	-	-	-
-	-	1,000	-	65,300	1,000	4,954	4,954
-	-	-	-	-	-	-	-
-	-	-	20,000	100,000	20,000	-	-
-	-	-	-	-	-	-	-
-	-	5,000	-	525,000	5,000	25,468	25,468
-	-	450	-	64,000	450	9,773	9,773
-	-	-	-	-	-	-	-
-	-	4,200	-	111,600	4,200	5,688	5,688

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Indian House Memorial, Inc.	\$10,000	-	-	-	-
Industrial School for Crippled and Deformed Children	262,500	-	-	-	\$180,839
Industrial School for Girls	23,500	-	-	-	36,635
Ingleside Corporation	5,000	-	-	-	41,127
Institution of the Little Sisters of the Poor	64,000	-	-	-	-
Instructive District Nursing Assn.	6,200	-	-	-	163,408
Insurance Library Association of Boston	-	-	-	-	9,385
International Medical Missionary Society	15,100	-	-	-	-
International Society of Christian Endeavor ¹	-	-	-	-	-
International Y. M. C. A. College	1,116,148	\$8,500	\$151,500	\$5,724	26,122
Ipswich Historical Society	8,000	-	-	-	17,620
Ipswich Hospital	124,843	-	-	-	-
Ipswich Public Library	-	-	-	-	6,500
Iron Rail Vacation Home	-	-	-	-	-
Irving W. Adams Post No. 36, Mass. State Branch of the Am. Legion, Inc. ¹	-	-	-	-	-
Isabella Stewart Gardner Museum in the Fenway, Inc.	452,900	-	-	-	-
J. E. Simmons W. R. C. 111, Assn.	2,100	-	-	-	-
Jacob Sears Memorial Library	3,700	-	-	-	-
Jaffna College Funds, Trustees of	-	-	-	-	217,556
Jamaica Plain Dispensary	-	4,329	-	-	24,304
Jamaica Plain Neighborhood House Assn.	20,000	-	-	-	-
Jamaica Plain Tuesday Club, Inc.	53,000	-	-	-	-
James Arnold Fund, Trustees of	-	-	-	1,025	32,250
James R. Kirby Post No. 50, American Legion Dept. of Mass., Inc.	12,400	-	-	-	-
James W. Hale Fund, Trustees of	-	-	34,130	-	-
Jewish Home for Aged and Orphans of Worcester, Inc.	25,669	55,399	-	-	-
Jewish Maternity Clinic Assn. ¹	-	-	-	-	-
Jewish Peoples Institute ¹	-	-	-	-	-
John A. Boyd Camp Building Assn., Inc.	7,000	-	-	-	-
John A. Rawlins Building Assn.	33,000	7,000	-	-	-
John Daggett and Frances A. Crandall Home for Aged Women	20,500	150	4,000	-	-
John Edward McNeil Am. Legion Building Assn.	1,000	-	-	-	-
John Greenleaf Whittier Homestead, Trustees of	3,874	-	-	-	-
John J. Weir Post No. 246, Am. Legion Bldg. Assn., Inc.	1,500	-	-	-	-
John Woodman Higgins Armory, Inc.	181,200	90,600	-	-	-
Jonas Willis Parmenter Rest Home, Inc.	44,000	12,600	2,000	13,900	34,865
Jones Library, Inc.	405,029	-	74,913	23,329	52,899
Jordan Hospital	210,640	3,500	5,050	8,160	27,890
Junior Achievement, Inc.	-	-	-	-	-
Kampen Lodge No. 15, I. O. of G. T. of Worcester, Mass.	6,000	-	-	-	100
King's Daughters' and Sons' Home for the Aged in Norfolk Co.	13,748	38,020	3,500	1,000	723
Kirkside, Inc.	37,500	-	-	-	3,750
Kiwanis Health Camp of Pittsfield, Inc.	3,500	-	-	-	-
Knights of Columbus Civic Institute of Quincy, Mass.	10,000	-	-	-	-
Knights of Columbus Educational Home Assn. of Chicopee Falls	10,000	-	-	-	-
Labor Lyceum Assn. of Brockton	8,700	-	-	-	-
Ladies' Branch of the Port Soc., New Bedford	-	5,500	-	-	300
Ladies' City Mission Society in New Bedford	27,000	-	-	4,364	1,500
Ladies' Gmelos Chasodem Assn.	2,000	-	-	-	-
Ladies' Library Assn. of Randolph	3,750	3,750	-	-	-
Ladies' Shawshen Camping Club	1,000	-	-	-	-
Ladies' Unity Club ¹	-	-	-	-	-
Lasell Junior College	234,370	-	-	2,886	325
L'Association Educatrice Franco-Americaine, Inc.	7,500	-	-	-	-
Lathrop Home for Aged and Invalid Women in Northampton	142,642	-	-	1,500	15,583
Laurel Hill Assn. of Stockbridge	3,525	-	-	-	2,230
Lawndale Improvement Assn., Inc. ¹	-	-	-	-	-
Lawrence Academy at Groton, Trustees of	127,516	43,149	31,300	-	376,617
Lawrence Boys' Club	55,000	-	-	-	-
Lawrence City Mission	6,900	-	-	-	1,500
Lawrence General Hospital	224,141	79,650	132,700	4,000	18,989
Lawrence Hebrew School, Inc.	3,000	-	-	-	-
Lawrence Home for Aged People	175,000	8,298	87,600	3,300	14,755

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
-	-	\$1,000	-	\$10,000	\$1,000	-	-
\$621,977	-	50,000	\$28,350	262,500	881,166	\$115,704	\$119,481
104,113	-	-	517	23,500	141,165	12,543	11,794
19,769	\$5,197	-	-	5,000	66,093	11,654	10,799
-	-	3,000	14,516	64,000	17,516	44,441	29,925
258,795	-	-	11,927	6,200	434,130	33,485	33,485
32,522	1,227	22,000	4,132	-	69,266	20,821	20,808
-	7,708	2,500	50	15,100	10,258	11,954	12,235
-	-	-	-	-	-	-	-
847,189	5,500	187,920	12,643	1,124,648	1,236,598	325,338	336,508
3,080	1,003	10,000	365	8,000	32,068	2,715	548
69,926	3,177	22,996	217	124,843	96,316	35,535	35,410
24,600	7,183	-	2,700	-	40,983	2,539	2,590
12,030	-	1,400	4,904	-	18,334	15,380	10,476
-	-	-	-	-	-	-	-
-	-	6,264,188	-	452,900	6,264,188	6,524	6,524
-	166	-	300	2,100	466	104	114
2,040	5,898	3,250	4,169	3,700	15,357	595	555
160,467	2,640	-	7,671	-	388,334	31,987	19,460
27,238	-	-	2,193	4,329	53,735	2,901	1,024
1,485	673	400	1,637	20,000	4,195	5,976	6,856
-	8,403	3,200	-	53,000	11,603	3,277	3,445
37,100	-	-	1,771	-	72,146	6,242	7,199
-	-	-	-	12,400	-	566	566
-	220	-	50	-	34,400	1,890	1,810
-	16,487	8,498	873	81,068	25,858	39,562	56,123
-	-	-	-	-	-	-	-
-	-	1,200	-	7,000	1,200	500	500
-	-	-	119	40,000	119	4,552	4,434
-	10,419	2,000	22	20,650	16,441	5,275	5,253
-	-	-	-	1,000	-	486	344
-	12,537	1,704	260	3,874	14,501	1,238	1,157
-	-	-	87	1,500	87	300	214
-	-	245,820	2,415	271,800	248,235	15,055	17,624
122,169	-	4,050	85,335	56,600	262,319	14,176	11,006
340,749	22,753	84,047	68,406	405,029	667,096	31,826	26,988
45,754	8,603	46,298	598	214,140	142,353	55,840	55,523
-	-	863	544	-	1,407	37,199	27,076
-	-	250	160	6,000	510	1,133	973
41,440	9,629	4,756	101,409	51,768	162,457	115,850	114,460
32,000	-	5,000	1,292	37,500	42,042	4,595	3,350
-	-	-	1,500	3,500	1,500	3,900	5,700
-	352	1,000	40	10,000	1,392	1,776	1,753
-	29	500	-	10,000	529	1,120	1,180
-	-	300	-	8,700	300	2,178	2,222
22,690	14,488	-	91	5,500	37,569	4,056	3,875
63,241	5,041	1,200	170	27,000	75,516	11,435	12,640
-	354	-	449	2,000	803	452	237
-	-	500	594	7,500	1,094	1,607	1,503
-	97	-	-	1,000	97	322	523
-	-	-	-	-	-	-	-
1,590	15,620	76,124	99,189	234,370	195,734	364,656	319,089
-	713	1,000	-	7,500	1,713	1,079	999
167,000	-	12,000	6,264	142,642	202,347	20,011	16,759
19,545	1,845	-	3,177	3,525	26,797	9,465	8,612
-	-	-	-	-	-	-	-
82,061	1,708	25,000	123	170,665	516,809	-	-
-	19,890	1,000	1,104	55,000	21,994	19,194	18,431
-	4,000	-	-	6,900	5,500	19,805	20,133
235,100	38,775	40,000	12,618	303,791	482,182	165,260	163,741
-	-	50	54	3,000	104	2,762	2,707
108,750	43,323	1,000	2,699	183,298	261,427	21,663	21,871

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Lawrence Memorial Hospital of Medford .	\$473,435	-	-	-	\$21,993
Lawrence Tuberculosis League, Inc. .	17,500	-	-	-	-
Lawrence W. Foster Post No. 93, Inc., the Am. Legion .	5,000	-	-	-	-
Lawrence Y. M. C. A. .	151,200	-	\$5,500	-	1,390
Lawrence Y. W. C. A. .	46,700	-	-	\$2,975	7,935
League of Women for Community Service ¹ .	-	-	-	-	-
L'Ecole de Notre-Dame du St. Rosaire de Gardner .	308,000	-	-	-	-
Lee School, Inc. .	103,401	-	-	-	-
Leicester Academy, Trustees of .	59,000	-	-	-	-
Leland Home for Aged Women .	21,000	-	16,950	250	1,023
Lenox Library Assn. .	33,000	-	900	-	660
Lenox School .	187,681	\$2,000	-	-	-
Leominster Home for Old Ladies .	12,913	-	20,700	-	10,430
Leominster Hospital Corporation .	299,588	-	-	-	-
Levi Heywood Memorial Library Assn. .	30,000	-	-	-	12,452
Lexington Historical Society .	17,000	-	-	-	1,000
Lexington Home for Aged People .	21,948	-	-	-	19,948
Lieut. Thomas W. Desmond Post Bldg. Corp. .	7,500	-	-	-	-
Lincoln-Field School .	46,982	-	-	-	-
Lincoln House Assn. .	129,000	-	-	-	225,400
Linwood Cemetery, Prop. of .	-	-	-	-	-
Literary Society of St. Catharine of Sienna .	246,840	-	-	-	-
Little Franciscan Sisters of Mary .	477,500	4,700	-	-	7,166
Little House, Inc. ¹ .	-	-	-	-	-
Long Pond Ladies' Aid Society .	1,500	-	-	-	-
Longmeadow Cemetery Assn. .	-	-	1,200	-	-
L'Orphelinat Franco-Americain .	125,500	3,500	-	-	-
Lotta M. Crabtree, Trustees under the Will of .	2,292,000	-	225,000	-	13,181
Louisa May Alcott Memorial Assn. .	5,549	-	-	-	-
Lovell's Corner Improvement Assn. ¹ .	-	-	-	-	-
Lovering School .	9,000	-	-	-	-
Lowell Art Assn. .	7,000	-	-	-	-
Lowell Boys' Club .	20,000	-	-	-	-
Lowell Cemetery, Proprietors of .	28,300	-	-	-	-
Lowell Day Nursery Assn. .	24,627	6,000	-	-	-
Lowell General Hospital .	568,750	67,980	44,250	19,400	222,421
Lowell Hebrew Community Center, Inc. .	50,000	-	-	-	-
Lowell High School Alumni Assn. .	12,350	-	-	-	-
Lowell Humane Society .	-	-	-	-	-
Lowell Lodge No. 87 of the B. P. O. E. Corp. .	55,400	-	-	-	-
Lowell Masonic Association, Inc. .	135,800	-	-	-	2,500
Lowell Reform Club .	1,259	3,741	-	-	-
Lowell Visiting Nurse Assn. .	-	-	-	-	-
Lowell Y. M. C. A. .	284,000	4,500	-	-	28,656
Lowthorpe School of Landscape Architecture .	-	-	-	-	-
Lucy Jackson Chapter, D. A. R. .	7,100	-	-	-	-
Lucy Stone Home ¹ .	-	-	-	-	-
Ludlow Hospital Society .	21,000	-	-	-	-
Lutheran Children's Home, Inc. .	87,450	1,000	-	-	-
Lutheran Immigrant Board, Boston, Mass., Inc. ¹ .	-	-	-	-	-
Lydia E. Pinkham Memorial, Inc. .	33,700	-	-	-	73,493
Lynn Council Boy Scouts of America .	18,087	-	-	-	-
Lynn Hebrew School Assn., Inc. .	76,100	-	-	-	-
Lynn Historical Society .	41,287	-	-	-	1,000
Lynn Home for Aged Men .	7,874	-	3,400	1,540	65,409
Lynn Home for Aged Women .	27,799	100	177,101	-	19,800
Lynn Home for Young Women .	34,946	-	-	-	-
Lynn Hospital .	907,419	5,000	88,142	-	149,261
Lynnfield Center Playground Association ¹ .	-	-	-	-	-
Lynnhurst Men's Club Bldg. Assn. .	3,000	-	-	-	-
MacDuffie School for Girls, Inc. .	67,000	-	-	-	-
Magnolia Improvement Assn. .	50	-	-	-	-
Magnolia Library Assn. .	7,500	-	-	-	-
Maj. Gen. Leonard Wood Post No. 230 American Legion .	-	10,000	-	-	-
Malden Council, Boy Scouts of America .	16,100	-	-	-	-
Malden High School Field, Inc. .	83,800	-	-	-	-
Malden Home for Aged Persons .	44,000	8,000	-	-	800
Malden Hospital .	305,747	7,643	4,400	-	23,256
Malden Industrial Aid Society .	71,400	-	-	-	1,000
Malden Public Library .	600,300	4,924	9,000	-	96,361
Malden Y. M. C. A. .	322,900	7,000	-	-	-
Manning Assn. ¹ .	-	-	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
\$35,325	\$2,228	\$85,992	\$14,127	\$473,435	\$159,665	\$141,316	\$122,176
-	-	1,000	1,667	17,500	2,667	11,894	12,959
-	2,129	1,000	330	5,000	3,459	945	852
8,755	7,146	5,000	406	151,200	28,197	56,169	60,325
10,793	48,371	9,969	16,862	46,700	96,905	37,808	37,468
-	-	-	-	-	-	-	-
-	-	12,500	-	308,000	12,500	-	10,143
985	1,667	2,212	3,310	103,401	8,174	60,326	62,173
-	-	-	2,000	59,000	2,000	-	-
133,063	17,340	2,000	210	21,000	170,836	8,671	6,181
104,414	3,311	37,000	59,955	33,000	206,240	19,054	19,054
-	-	9,215	793	189,681	10,008	49,004	48,633
67,050	20,385	2,000	5,499	12,913	126,064	7,367	7,279
27,445	16,080	43,506	2,491	299,588	89,522	49,476	46,695
19,025	3,247	30,716	355	30,000	65,795	19,449	19,561
5,920	7,338	20,000	91	17,000	34,349	4,159	3,465
8,179	770	1,890	1,440	21,948	32,227	8,025	8,404
-	-	800	-	7,500	800	1,500	1,500
-	-	1,531	1,072	46,982	2,603	30,067	28,948
60,000	-	3,000	13,540	129,000	301,940	43,042	43,031
156,411	16,936	-	4,576	-	177,923	36,496	27,761
-	6,000	25,000	11,626	246,840	42,626	222,910	211,284
585	3,386	6,000	1,760	482,200	18,897	72,534	61,741
-	-	-	-	-	-	-	-
-	-	150	109	1,500	259	321	244
340	4,831	-	962	-	7,333	984	903
-	5,334	8,000	-	129,000	13,334	35,582	30,248
651,269	175	-	9,263	2,292,000	898,888	231,552	199,505
-	7,614	350	4,084	5,549	12,048	3,907	4,999
-	-	-	-	-	-	-	-
-	-	650	1,017	9,000	1,667	7,691	7,246
-	4,675	8,000	1,078	7,000	13,753	1,198	1,404
-	56,774	1,000	83	20,000	57,857	7,784	7,738
-	25,002	1,200	2,219	28,300	28,421	57,740	56,701
75,000	29,503	831	1,159	30,627	106,493	7,236	5,616
540,530	76,761	60,000	132,849	636,730	1,096,211	187,336	154,959
-	-	2,000	656	50,000	2,656	9,309	8,653
-	21	250	1,056	12,350	1,327	3,007	2,738
31,348	5,179	300	110	-	36,937	6,739	6,471
2,000	4,201	1,000	113	55,400	7,314	20,692	18,042
1,640	12,547	12,150	5,886	135,800	34,723	13,048	10,796
-	-	-	-	5,000	-	476	599
-	11,801	2,375	-	-	14,176	39,092	39,328
22,120	1,991	5,000	200	288,500	57,967	47,613	47,812
-	-	21,914	3,849	-	25,763	41,901	49,913
-	-	-	1,000	7,100	1,000	-	-
-	-	-	-	-	-	-	-
-	-	1,000	-	21,000	1,000	-	-
-	-	6,000	-	88,450	6,000	13,420	13,343
-	-	-	-	-	-	-	-
28,349	232	200	630	33,700	102,904	10,847	11,766
-	-	5,000	-	18,087	5,000	23,256	23,798
-	-	960	-	76,100	960	15,574	15,904
13,180	10,747	2,500	556	41,297	27,983	1,459	2,817
45,945	22,895	1,400	3,061	7,874	143,650	17,825	13,321
135,800	10,972	5,187	1,067	27,899	349,927	31,043	17,616
61,369	5,959	11,572	1,576	34,946	80,476	16,003	19,242
133,654	169	33,437	5,499	912,419	410,162	191,663	215,620
-	-	-	-	-	-	-	-
-	31	500	9	3,000	540	148	108
-	-	9,000	3,268	67,000	12,268	52,409	53,444
-	-	-	1,366	50	1,366	12	173
5,080	-	2,100	667	7,500	7,847	1,338	771
-	-	-	-	-	-	-	-
-	-	300	327	10,000	627	2,520	2,193
-	-	5,000	-	16,100	5,000	16,566	15,354
-	497	-	236	83,800	733	8,216	10,177
127,373	45,913	1,100	27,596	52,000	202,782	14,824	12,683
103,475	52,801	50,707	4,001	313,390	238,640	129,535	144,727
76,300	6,666	1,000	6,741	71,400	92,007	11,102	10,929
375,000	35,560	223,100	3,309	605,224	742,330	81,442	78,133
51,711	16,761	5,000	146	329,900	73,618	38,770	39,261
-	-	-	-	-	-	-	-

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Cor- poration	Real Estate not Occupied by the Cor- poration	Mortgages on Real Estate	Shares in National Banks	Shares in Corpora- tions
Manomet Village Club, Inc.	\$10,200	-	-	-	-
Mansfield Chapter, D. A. R.	2,650	-	-	-	-
Marblehead Arts Assn., Inc.	6,500	-	-	-	-
Marblehead Catholic Club	15,000	-	-	-	-
Marblehead Female Humane Soc.	7,500	-	-	-	-
Marblehead Historical Society	6,750	-	-	-	-
Maria Hayes Home for Aged Persons	20,000	-	\$4,875	-	\$40
Marine Biological Laboratory	1,104,870	\$31,000	23,900	-	28,750
Marine Society at Salem in N. E.	-	-	-	\$2,400	8,214
Marion Evergreen Cemetery	1,200	180	-	-	-
Marion Library Assn.	8,000	17,450	-	11,744	696
Marion Natural History Society	8,000	-	-	-	150
Marist Brothers of Massachusetts	126,500	8,750	-	-	-
Marist Fathers of Boston ¹	-	-	-	-	-
Marlborough Hospital	134,825	-	-	30,612	-
Marlborough Society of Natural History	7,000	-	-	2,050	2,000
Martha Goulding Pratt Memorial	8,500	-	-	-	980
Martha's Vineyard Hospital, Inc.	50,000	-	-	-	-
Mary A. Burnham School, Inc.	96,600	-	-	-	-
Mary Immaculate Parochial School, Palmer	20,800	-	-	-	-
Mary Lane Hospital Assn.	192,200	-	-	-	-
Mass. Assn. for Promoting the Interests of the Adult Blind	29,408	41,880	-	-	29,812
Mass. Audubon Society, Inc.	12,214	5,000	-	-	-
Mass. Bible Society	110,000	-	6,700	-	59,660
Mass. Branch of the International Order of the King's Daughters and Sons	43,650	-	-	-	196
Mass. Charitable Mechanic Assn.	176,000	352,000	-	-	-
Mass. College of Pharmacy	550,000	369,000	-	-	300
Mass. Congregational Charitable Society	-	-	-	17,000	78,355
Mass. Congregational Conference and Mis- sionary Society	-	60,965	59,000	25,000	46,000
Mass. Eye and Ear Infirmary	491,742	-	-	12,533	220,418
Mass. General Hospital	8,134,800	4,848,700	428,250	102,200	1,425,947
Mass. Girl Scouts, Inc.	157,791	14,100	-	-	-
Mass. Historical Society	260,000	-	-	38,950	234,233
Mass. Home	75,000	-	-	-	-
Mass. Institute of Technology	12,938,671	590,997	314,400	448,806	9,129,100
Mass. League of Girls' Clubs, Inc.	11,750	-	-	868	-
Mass. Memorial Hospitals ¹	-	-	-	-	-
Mass. New Church Union	-	-	164,550	-	7,774
Mass. Osteopathic Hospital, Inc. ¹	-	-	-	-	-
Mass. Pythian Sisters' Home Assn.	15,000	-	-	-	-
Mass. Society for the Prevention of Cruelty to Animals	367,393	4,000	189,415	17,898	358,190
Mass. Society for the Prevention of Cruelty to Children	80,000	-	-	-	88,082
Mass. Society of Mayflower Descendants ¹	-	-	-	-	-
Mass. State College	2,028,717	-	-	-	-
Mass. Trustees of the International Com- mittee of Y. M. C. A. for Army and Navy Work, Inc. ¹	-	-	-	-	-
Mass. W. C. T. U., Inc. ¹	-	-	-	-	-
Mass. Women's Hospital ¹	-	-	-	-	-
Master, Wardens and Members of the Grand Lodge of Masons in Mass.	998,121	-	-	-	-
May School, Inc.	267,646	-	-	-	-
Maynard Finnish Temperance Society	3,000	-	-	-	-
Meadowbrook School of Weston, Inc.	89,094	-	-	-	-
Medfield Historical Society	1,500	-	-	-	-
Medford Historical Society	7,200	-	-	-	-
Medford Home for Aged Men and Women	17,055	-	-	770	8,990
Meekins Library	17,000	-	7,735	-	-
Melrose Historical Society	5,000	-	-	-	-
Melrose Hospital Assn.	275,000	-	-	-	-
Melrose Legion Bldg. Assn. Inc.	3,500	-	-	-	-
Melrose Y. M. C. A.	66,000	22,000	-	-	-
Memorial Assn., Chatham Post No. 253, Am. Legion, Inc.	3,300	-	-	-	-
Memorial Assn., Simeon L. Nickerson Post No. 64, Am. Leg., Inc.	10,000	-	-	-	-
Memorial Assn., Whitman Post No. 22, Am. Legion, Inc.	-	8,500	-	-	-
Memorial Hall Association	7,000	-	-	-	-
Memorial Hall, Trustees of	41,900	-	-	-	2,503
Memorial Home for the Blind	60,000	-	-	-	4,932
Memorial Hospital	1,062,556	-	13,500	-	319,330
Memorial Library Assn. Inc. of Dennis	2,600	-	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
-	-	\$600	\$1,187	\$10,200	\$1,787	\$808	\$793
-	\$50	500	40	2,650	590	572	532
-	366	500	263	6,500	1,129	1,664	1,476
-	2	3,000	345	15,000	3,347	4,076	4,084
\$60,000	12,341	100	707	7,500	73,148	5,179	4,977
-	5,653	5,000	-	6,750	10,653	1,475	1,912
61,857	10,053	-	19,015	20,000	95,840	5,355	4,754
18,700	14,170	267,435	23,221	1,135,870	376,176	213,589	200,378
83,200	44,265	1,200	6,532	-	145,811	9,980	8,473
-	14,707	25	191	1,380	14,923	1,981	1,790
-	10,215	8,000	-	25,450	30,655	3,194	3,252
-	507	8,000	4,231	8,000	12,888	369	256
-	-	2,500	557	135,250	3,057	17,721	17,569
-	-	-	-	-	-	-	-
-	24,528	-	5,560	134,825	60,700	55,743	50,354
-	274	3,000	34	7,000	7,358	212	101
-	346	655	-	8,500	1,981	278	296
-	42,968	10,000	1,419	50,000	54,387	24,205	38,059
-	-	23,000	158	95,600	23,158	73,918	78,606
-	-	6,000	-	20,800	6,000	-	-
4,570	45,563	25,000	3,890	192,200	79,023	48,173	49,495
84,546	12,009	7,000	9,500	71,288	142,867	20,068	20,996
-	-	-	-	17,214	-	26,707	25,701
176,500	-	-	4,497	110,000	247,357	61,671	61,549
-	1,483	10,600	1,105	43,650	13,384	12,881	13,190
-	-	-	-	528,000	-	129,120	116,782
1,213,792	41,627	83,500	136,020	919,000	1,475,239	113,486	112,035
139,870	47,067	-	15,155	-	297,447	16,797	18,354
1,200,000	24,006	2,000	218	60,965	1,356,224	190,681	190,681
931,549	6,000	120,000	168,793	491,742	1,459,293	423,128	463,319
3,194,885	180,500	35,000	488,555	12,983,500	5,855,337	2,904,329	2,999,793
-	-	15,869	-	171,891	15,869	174,586	173,384
284,833	1,402	-	769	260,000	560,187	43,087	41,447
15,753	-	-	2,762	75,000	18,515	26,994	25,531
21,997,500	430,000	2,835,000	902,412	13,529,668	36,057,218	3,554,410	3,739,360
-	45	2,000	-	11,750	2,913	10,527	6,768
-	-	-	-	-	-	-	-
190,297	629	8,813	9,495	-	381,558	24,433	26,597
-	-	-	-	-	-	-	-
-	7,644	4,000	63	15,000	11,707	4,864	3,271
1,245,315	57,585	11,500	121,580	371,393	2,001,483	274,725	318,139
-	166,913	5,000	40,607	80,000	300,602	281,812	254,077
-	-	1,035,615	161,755	2,028,717	1,197,370	1,884,400	1,591,549
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	176,346	998,121	176,346	-	-
-	-	9,000	3,039	267,646	12,039	109,393	102,629
-	-	500	-	3,000	500	1,299	1,303
-	-	3,103	514	89,094	3,617	27,923	30,691
-	1,057	1,000	-	1,500	2,057	1,400	3,190
-	8	1,500	205	7,200	1,713	945	836
52,923	28,726	-	7,377	17,055	98,786	12,705	7,934
28,618	15,626	6,106	-	17,000	58,085	3,468	2,818
-	-	300	1	5,000	301	115	114
136,173	31,010	-	5,349	275,000	172,532	154,768	163,573
-	-	200	269	3,500	469	989	1,130
-	7,552	1,200	862	88,000	9,614	18,840	19,275
-	-	600	-	3,300	600	200	200
-	-	500	-	10,000	500	1,230	1,230
-	-	-	109	8,500	109	3,002	2,892
-	-	800	34	7,000	834	655	631
9,546	-	2,000	993	41,900	15,042	1,974	1,742
75,184	28,708	4,000	2,710	60,000	115,534	37,217	36,364
463,413	4,042	139,153	3,196	1,062,556	942,634	266,282	334,405
-	-	1,000	330	2,600	1,330	223	134

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Men's Club House Assn. of Magnolia	\$30,350	-	\$4,000	-	-
Mercy Hospital of Springfield	917,000	-	-	-	-
Merrimack Humane Society	-	-	-	\$825	-
Merrimack Town Improvement Soc. ¹	-	-	-	-	-
Methuen Post No. 122, Am. Legion Dept. of Mass.	30,000	-	-	-	-
Michael J. O'Connell Post No. 76 Inc. of the Am. Legion Dept. of Mass. ¹	-	-	-	-	-
Middleborough Relief Assn.	-	-	-	-	-
Middlesex Charitable Infirmaries Inc.	183,000	-	-	-	-
Middlesex College of Medicine and Surgery, Inc.	322,000	-	-	-	-
Middlesex School	1,229,456	-	-	-	\$6,329
Milford Hebrew Assn.	18,000	-	-	-	-
Milford Hospital	142,000	\$3,400	-	-	29,527
Milford Post No. 1544 V. F. W., Trustees for the Benefit of	16,500	-	-	-	-
Millicent Library	150,000	-	-	-	128,000
Milton Academy, Trustees of	880,760	23,500	-	-	415,959
Milton Preparatory School, Inc.	16,719	-	-	-	-
Milton Woman's Club	28,000	-	-	-	-
Minute Man Council, Boy Scouts of America ¹	-	-	-	-	-
Miss Hall's School, Inc.	525,022	-	-	-	-
Miss Mill's School, Inc.	28,485	-	-	-	668
Mission of the Epiphany in Dorchester ¹	-	-	-	-	-
Missionary Franciscan Sisters of the Immaculate Conception	170,000	-	-	-	-
Molly Varnum Chapter, D. A. R.	2,400	-	-	-	-
Monadnock Council, Inc., Boy Scouts of America	3,500	-	-	-	-
Monson Academy, Trustees of	53,500	-	2,400	6,866	11,145
Monson Free Library and Reading Room Assn.	10,000	-	-	-	3,490
Monson Home for Aged People, Inc.	5,600	-	-	-	9,411
Montgomery Home for Aged People	17,550	-	-	-	40,595
Monument Hall	6,000	-	-	-	-
Morgan Memorial Co-operative Industries and Stores, Inc.	117,537	-	-	-	-
Morton Hospital	97,000	-	-	-	-
Moseley Fund for Social Service in Newburyport	5,000	-	-	-	-
Mothers' Rest Association of the City of Newton, Inc.	31,500	-	-	-	-
Mount Holyoke College, Trustees of	3,979,514	296,510	277,601	37,564	1,065,375
Mount Hope Cemetery, Proprietors of ¹	-	-	-	-	-
Mount Ida School for Girls	192,600	-	-	-	-
Mt. Lebanon Society	8,500	-	-	-	-
Mount Pleasant Home	220,809	-	2,450	-	12,210
Mount Prospect School	169,500	-	-	-	-
Mount St. Mary's Convent of Mercy of Fall River ¹	-	-	-	-	-
Museum of Fine Arts ¹	-	-	-	-	-
Myrick Fund of Dennis	-	-	-	-	-
Nantasket Library, Inc.	6,500	-	-	-	-
Nantucket Athenaeum	26,700	4,650	-	-	9,125
Nantucket Civic League	-	2,800	-	-	-
Nantucket Cottage Hospital	75,303	-	-	-	-
Nantucket Historical Assn.	57,370	-	-	-	-
Nantucket Maria Mitchell Assn.	26,100	-	-	-	1,325
Natick Catholic Woman's Club	3,500	-	-	-	-
National Sailors' Home	78,273	70,468	2,000	3,600	54,701
Nativity Literary Assn.	160,000	-	-	-	-
Nativity Parish's School ¹	-	-	-	-	-
Neighborhood House Assn.	9,000	-	-	-	1,000
Nevins Memorial	87,000	11,750	20,000	-	22,735
New Bedford and Fairhaven Council of the Boy Scouts of America, Inc.	6,950	-	-	-	-
New Bedford Anti-Tuberculosis Association	243,946	-	-	1,800	22,724
New Bedford Children's Aid Society	-	6,225	-	10,810	9,655
New Bedford Day Nursery	30,850	-	-	-	750
New Bedford English 7th Day Adventist Church	1,775	-	-	-	-
New Bedford Female Reform and Relief Assn. ¹	-	-	-	-	-
New Bedford Home for the Aged	25,450	6,125	3,000	-	11,760
New Bedford Men's Mission	13,075	-	-	-	-
New Bedford Port Society	22,500	-	-	-	1,429
New Bedford Teachers' Benefit Assn.	-	-	-	-	-
New Bedford Y. M. C. A.	137,500	-	4,000	-	28,050

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expendi- tures
-	-	\$3,000	\$25	\$30,350	\$7,025	\$1,012	\$986
-	-	80,000	-	917,000	80,000	331,374	329,796
-	\$17,592	75	91	-	18,583	854	842
-	-	-	-	-	-	-	-
-	-	1,000	-	30,000	1,000	565	1,197
-	-	-	-	-	-	-	-
-	-	-	306	-	306	701	395
-	-	35,000	-	183,000	35,000	54,470	54,470
-	-	20,000	-	322,000	20,000	124,335	124,335
\$23,380	687	46,006	29,250	1,229,456	105,652	218,284	216,888
-	-	1,000	-	18,000	1,000	1,350	1,580
172,065	32,092	14,000	20,254	145,400	267,938	79,256	79,441
-	-	2,000	-	16,500	2,000	4,918	5,627
100,000	5,228	4,000	964	150,000	238,192	14,083	15,037
319,621	27,081	50,000	25,000	904,260	837,561	399,257	395,727
-	-	500	3,333	16,719	3,833	10,622	13,604
-	3,378	4,000	549	28,000	7,927	7,471	7,271
-	-	-	-	-	-	-	-
-	49,601	32,594	11,916	525,022	94,111	209,104	182,081
2,367	214	746	571	28,485	4,566	8,123	11,411
-	-	-	-	-	-	-	-
-	200	8,000	-	170,000	8,200	5,910	5,340
-	995	500	617	2,400	2,112	1,977	2,069
-	-	550	578	3,500	1,128	2,562	9,187
100,930	26,541	3,000	35,833	53,500	186,715	34,589	35,479
42,385	5,148	4,500	3,631	10,000	59,154	3,034	2,832
29,415	34,092	1,000	1,331	5,600	75,249	6,435	6,593
19,356	19,062	2,000	10,362	17,550	91,375	7,493	5,738
-	-	-	-	6,000	-	725	1,349
-	-	-	-	117,537	-	-	-
89,204	86,506	6,500	1,041	97,000	183,251	79,553	79,991
6,005	6,927	-	1,005	5,000	13,937	5,779	4,248
-	-	-	-	31,500	-	6,860	5,195
2,553,266	51,164	457,763	217,339	4,276,024	4,660,072	1,213,499	1,198,737
-	-	-	-	-	-	-	-
-	-	17,747	3,427	192,600	21,174	116,690	109,484
-	-	450	25	8,500	475	1,280	1,265
50,885	15,853	12,412	4,712	220,809	98,522	19,966	31,837
2,500	1,000	10,000	-	169,500	13,500	22,248	19,061
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	12,680	-	-	-	12,680	555	441
-	204	3,500	410	6,500	4,114	1,201	1,291
3,570	10,233	10,000	15,001	31,350	47,929	5,598	6,619
-	200	-	86	2,800	286	909	783
-	33,273	18,638	143,729	75,303	195,640	38,881	44,785
-	11,633	12,500	4,038	57,370	28,171	4,856	4,847
85,928	126,359	11,350	7,980	26,100	232,942	9,061	9,295
-	-	-	2,000	3,500	2,000	-	-
116,700	-	1,000	459	148,741	178,460	15,947	14,876
-	-	12,000	-	160,000	12,000	3,000	7,500
-	-	-	-	-	-	-	-
12,600	-	500	738	9,000	14,838	6,967	7,187
152,200	6,811	70,000	178	98,750	271,924	26,153	26,669
-	-	-	-	6,950	-	8,106	8,008
90,415	2,358	42,192	9,733	243,946	169,222	135,323	135,278
158,295	13,074	-	-	6,225	191,834	33,328	33,199
78,337	639	1,000	1,466	30,850	82,192	10,537	9,464
-	-	-	-	1,775	-	550	595
-	-	-	-	-	-	-	-
20,496	25,008	4,200	5,039	31,575	69,503	4,050	2,591
-	-	-	-	13,075	-	6,530	6,268
56,290	20,767	200	668	22,500	79,354	5,102	5,327
-	1,957	-	640	-	2,597	851	777
-	3,810	4,800	76	137,500	40,736	33,165	39,887

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
New Bedford Y. W. C. A.	\$225,900	-	-	-	-
New Church Institute of Education	50,000	-	-	-	\$6,100
New England Anti-Vivisection Society	-	-	-	-	-
New England Baptist Hospital ¹	-	-	-	-	-
New England Conservatory of Music	1,262,793	\$80,000	-	-	2,800
New England Deaconess Assn.	142,400	12,425	\$2,000	-	1,200
New England Deaconess Hospital ¹	-	-	-	-	-
New England French-American Home	7,450	-	-	-	-
N. E. Historic Genealogical Society ¹	-	-	-	-	-
N. E. Home for Deaf Mutes (Aged, Blind or Infirm) ¹	-	-	-	-	-
N. E. Home for Little Wanderers	194,062	-	-	-	126,134
N. E. Hospital for Women and Children	698,700	10,200	6,400	-	373,578
New England Peabody Home for Crippled Children	400,000	-	-	-	449,900
N. E. School of Theology ¹	-	-	-	-	-
Newburyport Bethel Society	-	-	-	\$1,990	-
Newburyport Homeopathic Hospital	38,607	-	-	10,600	5,820
Newburyport Society for the Relief of Aged Men	18,248	1,000	-	11,910	34,048
Newburyport Society for the Relief of Aged Women	20,500	-	-	3,865	35,758
Newburyport Y. M. C. A.	55,000	-	-	-	10,320
Newcomb Home for Old Ladies of Norton, Mass.	50,000	3,300	27,127	2,000	174
Newton Catholic Club	-	-	-	-	-
Newton Centre Woman's Club, Inc.	74,039	-	-	-	-
Newton Hospital	1,928,519	-	-	-	6,277
Newton Local Council Girl Scouts, Inc.	18,400	-	-	-	-
Newton Theological Institution	207,300	23,000	101,800	-	261,318
Newton Y. M. C. A.	148,587	-	-	-	2,517
Nickerson Home for Children	12,000	-	-	-	-
Noble and Greenough School	378,596	-	36,679	-	1,295
Noble Hospital, Trustees of	294,043	-	-	-	-
Norfolk House Centre ¹	-	-	-	-	-
North Adams Hospital	350,851	-	-	5,625	44,480
North Attleborough Historical Society, Inc.	11,690	-	-	-	-
North Bennet St. Industrial School	108,710	-	-	-	15,584
North Chelmsford Library Corp.	2,500	-	-	-	-
North End Guild of New Bedford	-	-	-	1,860	1,050
North Marion Cemetery Assn.	560	-	-	-	-
North Saugus Improvement Assn.	2,500	-	-	-	-
North Scituate Library Assn.	8,500	-	-	-	-
North Shore Babies Hospital	52,038	-	-	-	6,625
North Shore Country Day School	47,500	-	-	-	-
North Worcester Aid Society	10,800	-	-	-	-
Northeastern University of the Boston Y. M. C. A.	501,496	-	-	-	-
Northern Worcester County Public Health Assn, Inc.	4,000	-	-	-	-
Northfield Schools	2,569,239	132,311	265,390	2,696	585,196
Norumbega Council, Boy Scouts of America	4,300	-	-	-	-
Norwegian Old People's Home and Charitable Assn. of Greater Boston ¹	-	-	-	-	-
Norwood Hospital	355,725	-	-	-	5,829
Notre Dame Academy ¹	-	-	-	-	-
Notre Dame Convent (Sisters of Assumption)	6,500	-	-	-	-
Notre Dame de Lourdes School, Lowell	81,815	-	-	-	-
Notre Dame Normal Institute	160,000	-	-	-	-
Notre Dame of Seven Dolors Parochial School	140,000	-	-	-	-
Notre Dame Parochial School, Southbridge	35,000	-	-	-	-
Notre Dame School in the Parish of Notre Dame of the Sacred Heart of North Adams, Mass.	78,000	-	-	-	-
Notre Dame Training School (Leominster)	60,000	-	-	-	-
Notre Dame Training School (Waltham)	278,200	-	-	-	-
Nursery Training School of Boston ¹	-	-	4,000	-	5,483
Oak Grove Cemetery, Proprietors of	-	-	650	-	500
Odd Fellows Home of Mass.	250,000	-	-	-	-
Old Bridgewater Historical Society	15,500	100	-	-	-
Old Colony Council, Inc., Boy Scouts of America	10,000	-	-	-	-
Old Colony Historical Society	10,000	-	-	-	-
Old Colony Post, V. F. W., Bldg. Assn., Inc.	8,000	-	-	-	-
Old Concord Chapter, D. A. R.	5,500	3,150	-	-	-
Old Dartmouth Historical Society	57,800	2	-	5,304	97,512
Old Ladies' Home (Lowell)	78,644	-	-	1,300	8,857
Old Ladies' Home Assn. (Haverhill)	17,850	3,375	7,700	4,224	13,573

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expendi- tures
\$26,423	\$8,908	\$13,396	\$786	\$225,900	\$49,513	\$72,803	\$74,010
104,025	—	2,500	7,261	50,000	119,886	39,762	38,412
57,459	4,100	600	803	—	62,962	15,644	15,953
—	—	—	—	—	—	—	—
496,459	—	216,861	40,693	1,342,793	756,813	304,339	358,256
54,043	63,900	11,814	46,687	154,825	179,644	88,617	96,867
—	—	—	—	—	—	—	—
—	—	1,000	—	7,450	1,000	2,981	2,981
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
959,295	34,732	—	7,268	194,062	1,127,429	119,227	172,215
357,487	571	47,268	4,420	608,900	789,724	202,103	250,596
—	—	—	—	—	—	—	—
69,430	—	30,000	1,417	400,000	550,747	120,689	119,272
—	—	—	—	—	—	—	—
—	2,495	—	15	—	4,500	259	312
5,840	12,512	15,000	15,152	38,607	64,924	22,187	22,315
—	—	—	—	—	—	—	—
58,320	35,682	1,000	6,186	19,248	147,146	10,895	8,069
—	—	—	—	—	—	—	—
103,130	77,504	—	—	20,500	220,257	14,763	12,422
18,840	14,900	5,000	—	55,000	49,060	15,661	15,690
—	—	—	—	—	—	—	—
152,300	38,372	4,500	19,252	53,300	243,725	18,711	12,048
—	4	230	679	—	913	5,084	4,406
—	2,564	3,000	1,860	74,039	7,424	18,352	17,488
366,366	889	44,372	63,464	1,928,519	481,368	350,214	352,333
—	1,820	1,500	5,292	18,400	8,612	219	6,390
991,888	6,406	30,000	19,323	320,300	1,410,735	104,773	104,410
27,185	29,441	16,166	673	148,587	75,982	76,938	75,261
—	17,500	500	210	12,000	18,210	5,099	5,099
38,918	8,200	10,000	78,654	378,596	173,746	135,050	114,967
—	17,848	27,212	257,461	294,043	302,521	65,693	79,797
—	—	—	—	—	—	—	—
20,558	5,430	—	3,814	350,851	79,907	100,519	117,597
—	305	100	245	11,690	650	191	93
39,141	1,884	20,967	2,580	108,710	80,156	65,664	74,210
—	2,800	10,000	—	2,500	12,800	1,284	1,328
7,680	770	—	667	—	12,027	2,736	2,386
—	1,632	10	11	560	1,653	111	101
—	—	100	—	2,500	100	379	401
—	—	—	1,697	8,500	6,697	2,116	1,753
73,836	25,367	—	13,235	52,038	119,063	35,180	41,672
—	—	3,000	5,259	47,500	8,259	48,190	54,284
—	186	2,000	74	10,800	2,260	1,306	1,330
—	—	—	—	—	—	—	—
174,400	6,748	50,000	39,284	501,496	270,432	833,636	804,478
—	—	—	579	4,000	579	12,136	11,777
1,683,237	11,227	489,909	242,956	2,701,550	3,280,611	596,271	610,100
—	—	—	—	4,300	—	11,531	11,433
—	—	—	—	—	—	—	—
40,940	—	39,756	4,772	355,725	91,297	101,484	110,272
—	—	—	—	—	—	—	—
—	—	500	—	6,500	500	—	—
—	—	6,200	—	81,815	6,200	6,635	6,635
—	—	7,000	—	160,000	7,000	20,486	20,086
—	—	9,000	—	140,000	9,000	971	44,774
—	—	2,500	—	35,000	2,500	—	—
—	—	—	—	—	—	—	—
—	—	10,250	—	78,000	10,250	9,753	9,753
—	—	900	17	60,000	917	—	5,000
—	—	—	—	278,200	—	—	—
—	—	—	—	—	—	—	—
18,890	2,000	150	10,091	—	40,614	5,059	7,513
—	169,435	—	73,621	250,000	244,206	79,432	64,962
—	1,827	4,000	—	15,600	5,827	185	389
—	—	—	—	—	—	—	—
—	—	2,500	—	10,000	2,500	7,612	7,212
—	7,856	5,000	114	10,000	12,970	2,107	2,873
—	—	—	—	8,000	—	5,240	5,240
—	—	1,000	19	8,650	1,019	641	743
76,978	5,572	1	—	57,802	185,367	12,738	14,386
125,731	101,202	4,500	15,576	78,644	257,166	14,330	14,072
86,825	20,691	4,000	62,242	21,225	199,255	18,208	14,213

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Old Ladies' Home Assn. of Chelsea, Mass. . .	\$9,000	-	\$45,500	-	-
Old Ladies' Home Society (Beverly) . . .	22,075	-	3,025	\$5,000	-
Old Landing Cemetery Assn. . .	300	\$150	-	-	-
Old People's Home Assn. of Nantucket . .	21,890	-	-	2,684	\$110
Old South Historical Society . . .	-	-	-	-	-
Olive Avenue and Surroundings Improvement Assn. . .	400	-	-	-	-
Order of St. Anne . . .	130,100	-	-	-	72
Order of the Brothers of the Sacred Heart of N. E. Inc. . .	280,000	-	-	-	-
Osterville Free Library . . .	11,475	-	-	-	-
Our Lady of Hope Assn. . .	101,600	10,000	-	-	-
Our Lady of Lourdes School . . .	64,000	-	-	-	-
Our Lady of Mount Carmel . . .	21,300	46,600	-	-	-
Our Lady of Mt. Carmel School Assn. . .	25,000	-	-	-	-
Our Lady of the Rosary Church Corporation .	142,900	8,300	-	-	-
Parish of St. John's Church in Arlington .	7,500	6,000	-	-	-
Park School Corporation . . .	151,560	-	-	-	-
Parochial School Assn. of Our Lady (Newton)	385,000	-	-	-	-
Passionist Missionary Society of West Springfield . .	337,200	11,800	-	-	-
Paul Pratt Memorial Library . . .	42,500	-	-	-	3,600
Paul Revere Memorial Assn. ¹ . . .	-	-	-	-	-
Peabody Museum of Salem . . .	100,760	132,000	-	-	53,892
Peoples Institute of Northampton . . .	95,939	-	-	-	-
Perkins Institution and Mass. Sch. for the Blind . .	1,042,284	657,000	1,300	-	2,586,971
Perley Free School, Trustees of the . . .	81,000	-	5,000	5,136	6,288
Permanent Peace Fund, Trustees of . . .	-	42,160	2,500	3,979	14,075
Peter Bent Brigham Hospital . . .	2,078,008	1,894,281	474,460	-	239,462
Petersham Exchange . . .	2,800	-	-	-	-
Petersham Historical Society, Inc. . .	15,210	-	-	-	-
Petersham Memorial Library . . .	20,000	-	-	-	12,090
Phillips Academy, Trustees of . . .	2,839,950	345,063	73,050	3,572	2,317,937
Pickett Fund of the Town of Marblehead . .	-	2,000	-	2,700	-
Pilgrim John Howland Society, Inc. . .	3,600	-	-	-	-
Pilgrim Society . . .	157,150	-	-	-	621
Pine Grove Cemetery, Proprietors . . .	8,000	-	3,800	1,584	1,500
Pittsfield Anti-Tuberculosis Assn. . .	58,800	-	-	-	1,600
Pittsfield Day Nursery Assn. . .	11,500	-	-	-	-
Pittsfield Y. M. C. A. . .	345,080	130,000	-	-	-
Pleasant Valley Bird and Wild Flower Sanctuary Assn. . .	8,000	-	-	-	-
Plummer Farm School of Reform for Boys .	15,000	-	-	-	18,890
Plymouth Antiquarian Society . . .	13,500	1,025	-	-	-
Plymouth Fragment Society . . .	-	-	-	875	852
Plymouth Public Library . . .	-	-	-	1,215	11,516
Pocumtuck Valley Memorial Assn. . .	16,100	2,800	-	-	-
Polish Home of The Little Flower, Inc. ¹ . .	-	-	-	-	-
Ponkapoag Grange of Canton, No. 231 Patrons of Husbandry, Inc. . .	7,600	-	-	-	-
Portia Law School ¹ . . .	-	-	-	-	-
Post No. 47, G. A. R., Assn. . .	9,150	9,150	-	-	-
Post 68, G. A. R. Corporation ¹ . . .	-	-	-	-	-
Pratt Free School, Trustees of . . .	10,000	2,000	-	-	3,420
Precious Blood School . . .	170,000	-	-	-	-
Presentation Nuns of St. John's ¹ . . .	-	-	-	-	-
Prospect Hill School . . .	207,204	10,200	9,000	2,800	2,400
Protector of Mary Immaculate . . .	131,200	-	-	-	-
Public Library Assn. of Easthampton . . .	30,000	-	-	750	-
Public Reservations, Trustees of . . .	97,270	2,300	-	-	6,105
Putnam Free School, Trustees of . . .	-	-	700	3,000	2,795
Putnam Home, Inc. ¹ . . .	-	-	-	-	-
Quincy Council Inc., Boy Scouts of America .	24,500	-	-	-	-
Quincy Council Girl Scouts, Inc. . .	11,000	-	-	-	-
Quincy Hebrew Lyceum, Inc. . .	8,000	-	-	-	-
Quincy Women's Club . . .	-	42,000	-	-	-
Quinsigamond Improvement and Educational Assn. . .	-	-	-	-	-
Quinsigamond Val No. 1, I. O. G. T. . .	7,550	-	-	-	-
Radcliffe College . . .	2,175,000	98,800	10,000	-	2,543,923
Ralph Waldo Emerson Memorial Assn. . .	11,260	2,025	-	-	-
Ramapogue Historical Society . . .	6,000	-	-	-	-
Randolph Visiting Nurse Assn. . .	-	-	-	-	-
Ray Memorial Assn. . .	150,000	-	-	-	-
Reading Antiquarian Society . . .	3,000	-	-	-	-
Reading Home for Aged Women . . .	-	-	1,000	-	18,332
Rehoboth Antiquarian Society . . .	25,000	-	-	-	325

¹ No return.

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
\$27,000	\$10,278	-	\$1,165	\$9,000	\$83,943	\$4,328	\$3,596
129,682	8,771	\$2,500	1,822	22,075	150,800	11,669	8,285
-	8,648	100	-	450	-	567	469
950	47,739	334	852	21,890	52,669	16,906	4,389
-	-	100	349	-	449	460	111
-	3	50	-	400	53	90	83
1,340	16,889	16,000	982	130,100	35,283	36,273	35,887
-	-	-	-	280,000	-	53,143	49,418
-	-	6,000	220	11,475	6,220	1,262	1,556
-	-	5,000	-	111,600	5,000	12,000	12,000
-	-	6,000	-	64,000	6,000	12,900	12,900
-	-	-	-	67,900	-	4,000	4,000
-	-	3,000	-	25,000	3,000	7,800	7,800
-	-	-	-	151,200	-	13,947	12,890
-	5,573	6,200	399	13,500	12,172	8,209	7,952
-	3,139	5,061	6,355	151,560	14,555	68,908	67,435
-	-	30,000	-	385,000	30,000	20,587	20,587
-	-	15,000	6,000	349,000	21,000	-	-
2,000	3,500	10,500	2,851	42,500	22,451	6,824	6,471
-	-	-	-	-	-	-	-
267,704	118,025	20,000	13,423	232,760	473,044	33,802	33,136
33,000	6,394	6,318	3,225	95,939	48,937	11,442	14,068
1,793,951	69,452	164,711	66,046	1,699,284	4,712,431	373,994	322,448
86,880	5,328	5,000	2,994	81,000	116,624	9,593	9,299
47,666	-	-	340	42,160	68,560	7,877	7,877
1,030,704	-	241,494	189,947	3,972,268	2,176,067	643,380	668,839
-	73	500	66	2,800	639	4,183	4,287
-	2,804	500	13	15,210	3,317	1,138	1,111
12,283	6,456	15,000	188	20,000	46,017	2,318	2,050
3,096,541	116,526	1,538,000	33,971	3,185,013	7,179,597	701,972	696,116
1,000	4,311	4,000	4,000	2,000	12,011	654	678
-	1,750	-	250	3,600	2,000	1,233	823
16,788	15,211	-	3,117	157,150	35,737	7,334	7,912
56,700	7,575	-	65	8,000	71,224	7,487	6,243
40,900	2,245	-	900	58,800	45,645	20,255	20,204
1,500	599	-	191	11,500	2,290	4,741	4,731
52,300	1,753	15,000	2,059	475,080	71,112	73,094	80,831
-	-	-	500	8,000	500	-	-
71,356	21,448	-	14,010	15,000	125,704	12,083	11,937
-	764	-	67	14,525	831	1,636	1,683
18,904	15,500	-	995	-	37,126	2,823	3,512
10,388	8,339	8,000	394	-	39,852	-	-
7,000	6,816	-	113	18,900	13,929	1,963	976
-	-	-	-	-	-	-	-
-	-	700	200	7,600	900	-	-
-	-	-	-	-	-	-	-
-	2,730	400	700	18,300	3,830	2,965	2,560
-	-	-	-	-	-	-	-
28,123	776	200	110	12,000	32,629	1,575	1,721
-	-	5,000	-	170,000	5,000	11,285	11,285
-	-	-	-	-	-	-	-
32,800	1,873	29,797	1,418	217,404	80,088	51,333	65,165
-	-	39,615	218	131,200	39,833	55,885	55,866
1,200	35,308	20,000	210	30,000	57,468	8,099	7,888
60,489	-	8,000	677	99,570	75,271	4,780	5,320
84,634	5,500	-	1,400	-	98,029	8,358	7,968
-	-	-	-	-	-	-	-
-	-	3,000	-	24,500	-	-	-
-	-	-	-	11,000	3,000	8,714	8,519
-	-	-	-	8,000	-	-	690
-	6,373	-	3,669	42,000	10,042	16,176	16,150
-	-	-	-	-	-	-	-
-	382	-	-	-	382	11	4
-	-	100	-	7,550	100	4,021	3,887
2,339,694	17,019	200,000	295,321	2,273,800	5,405,957	756,142	745,649
-	-	36,012	-	13,285	36,012	10,735	10,735
3,500	162	500	583	6,000	4,745	318	187
-	-	250	-	-	250	2,200	2,200
-	-	-	-	150,000	-	-	3,500
-	-	500	63	3,000	563	250	236
20,729	8,531	-	1,445	-	50,037	6,157	6,191
-	9,561	3,000	-	25,000	12,886	1,563	1,260

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Religious of Christian Education, Inc.	\$103,410	-	-	-	-
Research Club of Provincetown	5,500	-	-	-	-
Rest Home Assn.	43,100	-	-	-	\$6,670
Rest House, Inc.	38,414	-	-	-	14,097
Resthaven Corporation ¹	-	-	-	-	-
Revere Post No. 61, Am. Legion, Inc.	50,000	-	-	-	-
Revere Veterans Associates	12,600	\$11,750	-	-	-
Richard Salter Storrs Library of Longmeadow	6,500	15,000	\$11,000	\$540	3,027
Rising Hope Lodge, No. 22, I. O. G. T.	-	300	-	-	-
Rivers School	158,400	-	-	-	-
Robert B. Brigham Hospital for Incurables ¹	-	-	-	-	-
Robert Gould Shaw House, Inc.	75,045	-	-	-	14,799
Rockland Post No. 147, Am. Legion Bldg. Assn., Inc.	9,700	-	-	-	-
Rockport Art Assn.	5,350	-	-	-	-
Rogers Hall, Trustees of	153,220	-	3,100	3,900	-
Rogers Home for Aged Women	12,350	-	-	-	2,000
Roman Catholic Archbishop of Boston	2,585,500	33,700	-	-	-
Roman Catholic Bishop of Fall River	653,925	8,000	-	-	-
Roman Catholic Bishop of Springfield	556,150	55,230	-	-	-
Ropes Memorial, Trustees of	39,130	-	-	-	29,110
Rosary Catholic Association	90,570	-	-	-	-
Round Hills Radio Corporation	-	-	-	-	-
Roxbury Home for Aged Women ¹	-	-	-	-	-
Roxbury Neighborhood House Assn. ¹	-	-	-	-	-
Roxbury Post No. 44 Home Assn., Inc. ¹	-	-	-	-	-
Royall House Assn.	8,000	-	-	-	-
Rufus F. Dawes Hotel Assn. ¹	-	-	-	-	-
Rufus Putnam Memorial Assn.	6,000	-	-	-	-
Rumford Historical Assn.	4,000	-	-	-	-
Rutland Corner House ¹	-	-	-	-	-
Sacred Heart and St. Anthony Parochial Schools of Lynn	65,000	-	-	-	-
Sacred Heart Convent and School	72,750	-	-	-	-
Sacred Heart Home, New Bedford	175,850	-	-	-	-
Sacred Heart Parish School Corp. of Milford	15,000	-	-	-	-
Sacred Heart Parochial School Assn. of Gardner	60,000	-	-	-	-
Sacred Heart Parochial School of East Boston ¹	-	-	-	-	-
Sacred Heart School Convent, New Bedford ¹	-	-	-	-	-
Sacred Heart School Assn. of Cambridge ¹	-	-	-	-	-
Sacred Heart School Assn. of Holyoke	197,750	-	-	-	-
Sacred Heart School Assn. of Northampton	32,000	-	-	-	-
Sacred Heart School Corp. of Brockton	62,450	9,500	-	-	-
Sacred Heart Society of Springfield	354,300	23,600	-	-	-
Sailors Snug Harbor of Boston	40,000	850	-	-	47,000
St. Agnes School Assn. of Arlington ¹	-	-	-	-	-
St. Aloysius (Newburyport) ¹	-	-	-	-	-
St. Aloysius Parochial School, Springfield	94,700	15,700	-	-	-
St. Alphonsus Catholic Total Abstinence and Benevolent Society	3,000	13,000	-	-	-
St. Anne's Educational and Religious Assn.	89,800	-	-	-	-
St. Anne's Educational Institute, Salem	51,000	7,450	-	-	-
St. Anne's French-Catholic Orphanage	390,000	170	-	-	-
St. Anne's Hospital Corporation	152,600	5,600	-	-	-
St. Anne's Parish	340,000	-	-	-	-
St. Anne's Parochial School, Montague	15,000	-	-	-	-
St. Anne's Roman Catholic Church of Fall River	1,103,000	4,000	-	-	-
St. Anne's Schools of Webster	104,500	155,000	-	-	-
St. Anthony's School, Shirley	13,000	-	-	-	-
St. Anthony's School of Worcester ¹	-	-	-	-	-
St. Antonio of Padua Society of the City of Lowell, Mass.	4,000	-	-	-	-
St. Augustine's School Assn., Boston ¹	-	-	-	-	-
St. Bernard's Parish School, Assn.	234,200	3,600	-	-	-
St. Bernard's Parochial School and Convent, Newton	122,000	-	-	-	-
St. Casimir's School, Worcester	140,000	-	-	-	-
St. Catherine's Convent of Fall River, Mass.	164,450	-	52,925	390	2,500
St. Cecelia's School, Leominster	198,500	-	-	-	-
St. Charles' Educational Assn. of Pittsfield	202,500	-	-	-	-
St. Charles Parochial School Corp. of Woburn, Mass. ¹	-	-	-	-	-
St. Charles School Corporation of Waltham	108,600	-	-	-	-
St. Chretienne Educational Institute, Inc., Salem	61,500	-	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
-	-	\$6,200	\$3,127	\$103,410	\$9,327	\$46,493	\$44,813
-	-	-	-	5,500	-	1,186	1,014
\$3,452	-	6,000	1,340	43,100	17,462	17,391	16,710
126,343	-	6,000	2,122	38,414	148,562	15,144	15,363
-	-	-	-	-	-	-	-
-	-	-	-	50,000	-	12,404	12,302
-	-	200	10	24,350	210	1,368	1,358
39,290	\$28,723	1,000	23,940	21,500	107,520	15,342	12,697
-	68	142	8	300	218	81	73
-	-	11,368	1,757	158,400	13,125	159,007	158,703
-	-	-	-	-	-	-	-
60,205	-	1,000	5,913	75,045	81,917	12,673	12,573
-	1,738	-	12	9,700	1,750	1,242	1,439
-	10	150	348	5,350	508	3,690	3,342
34,920	18,157	20,000	9,703	153,220	89,780	64,192	76,885
-	19,427	-	25	12,350	21,452	1,705	2,762
-	-	89,763	5,575	2,619,200	95,338	124,257	159,006
-	2,324	3,500	687	661,925	6,511	21,850	38,048
-	-	7,200	-	611,380	7,200	20,480	32,492
87,111	-	3,800	2,602	39,130	122,623	14,514	15,891
-	-	6,000	-	90,570	6,000	8,154	8,154
-	-	-	15,000	-	15,000	4,139	4,139
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	4,134	1,000	196	8,000	5,330	988	797
-	-	-	-	-	-	-	-
9,895	1,291	-	16,967	6,000	28,153	1,145	1,733
-	26,652	1,000	2,640	4,000	30,292	994	831
-	-	-	-	-	-	-	-
-	-	6,000	-	65,000	6,000	10,330	10,330
-	-	-	-	72,750	-	1,393	2,817
-	-	-	-	175,850	-	42,357	39,725
-	-	1,000	-	15,000	1,000	160	220
-	-	4,000	-	60,000	4,000	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	8,000	-	197,750	8,000	14,416	14,416
-	-	3,000	-	32,000	3,000	590	3,393
-	-	3,500	-	71,950	3,500	764	3,744
-	-	6,000	-	377,900	6,000	50,000	50,000
200,000	6,077	-	2,591	40,850	255,668	16,761	17,732
-	-	-	-	-	-	-	-
-	-	5,000	-	110,400	5,000	7,500	7,500
-	-	1,500	-	16,000	1,500	7,140	7,140
-	-	1,300	-	89,800	1,300	-	-
-	-	2,000	-	58,450	2,000	5,593	5,593
-	100	25,000	1,313	390,170	26,413	50,283	49,767
-	-	70,000	-	158,200	70,000	56,272	56,686
-	-	-	-	340,000	-	-	-
-	-	200	-	15,000	200	-	4,400
-	-	-	7,414	1,107,000	7,414	83,853	76,439
-	-	6,000	-	259,500	6,000	8,244	8,244
-	-	-	-	13,000	-	2,135	2,135
-	-	-	-	-	-	-	-
-	207	50	-	4,000	257	895	895
-	-	-	-	-	-	-	-
-	-	16,000	-	237,800	16,000	26,229	26,229
-	-	-	-	122,000	-	-	-
-	-	-	-	140,000	-	-	-
-	-	6,680	167	164,450	62,662	25,707	25,817
-	-	5,000	-	198,500	5,000	-	-
-	-	-	-	202,500	-	11,118	11,118
-	-	-	-	-	-	-	-
-	-	-	-	108,600	-	-	17,441
-	-	-	-	-	-	-	-
-	-	6,500	-	61,500	6,500	19,250	19,250

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
St. Elizabeth's Hospital of Boston ¹	-	-	-	-	-
St. Eulalia's School Corp.	\$210,000	-	-	-	-
St. Francis de Sales School Assn. of Charlestown ¹	-	-	-	-	-
St. Francis Society	477,500	\$37,000	-	-	-
St. George Literary Assn.	239,930	-	-	-	-
St. Hyacinth's School, New Bedford	40,000	-	-	-	-
St. Jacques Parochial School	87,000	-	-	-	-
St. James Catholic Club, New Bedford	5,275	-	-	-	-
St. James Educational Assn. Haverhill	287,500	24,500	-	-	-
St. James Educational Institute, Salem	91,470	-	-	-	-
St. James School Assn., Boston ¹	-	-	-	-	-
St. Jean Baptiste School of Lynn	75,000	-	-	-	-
St. Jerome Catholic Assn.	153,660	27,510	-	-	-
St. Joan D'Arc School, Southbridge	50,000	-	-	-	-
St. Joan of Arc Literary Assn.	210,970	-	-	-	-
St. John the Baptist Educational Institute	32,190	-	-	-	-
St. John the Baptist Russian Orthodox Greek Catholic Church of Lawrence	1,200	-	-	-	-
St. John the Evangelist School	51,000	-	-	-	-
St. John's Educational Assn. of Fitchburg, Mass.	24,000	900	-	-	-
St. John's Educational Institute	109,000	-	-	-	-
St. John's Hospital, Lowell	396,200	10,500	-	-	\$4,823
St. John's Normal College of Danvers (St. Joseph Juniorate)	129,500	-	-	-	-
St. John's Parochial School Assn., Clinton	29,850	3,075	-	-	-
St. John's Schools of Worcester	243,100	-	-	-	-
St. John's Total Abstinence Society	3,000	-	-	-	-
St. Joseph School, Wakefield	145,900	-	-	-	-
St. Joseph's Catholic Society of Chicopee	118,000	-	-	-	-
St. Joseph's Educational Assn. of Fitchburg	234,600	-	-	-	-
St. Joseph's Educational Assn. of Pittsfield	186,000	-	-	-	-
St. Joseph's Hospital and Convent, New Bedford	36,125	-	-	-	-
St. Joseph's Hospital, Inc., Lowell	165,500	-	-	-	-
St. Joseph's Institute (Lynn)	152,000	-	-	-	-
St. Joseph's Orphanage ¹	-	-	-	-	-
St. Joseph's Parish, Fairhaven	50,000	-	-	-	-
St. Joseph's School, Somerville	397,800	-	-	-	-
St. Joseph's School Assn. of Springfield	292,400	37,800	-	-	-
St. Joseph's School Corpn. of Leicester, Mass.	24,075	-	-	-	-
St. Joseph's School Corpn., West End, Boston ¹	-	-	-	-	-
St. Joseph's School, Malden	12,250	-	-	-	-
St. Joseph's School of North Brookfield	14,000	-	-	-	-
St. Joseph's School of Worcester, Mass.	144,000	-	-	-	-
St. Joseph's School of Webster	231,000	82,000	-	-	-
St. Joseph's Temperance Assn. of Lynn	11,850	7,600	-	-	-
St. Joseph's Total Abstinence Soc. of Boston	5,000	15,000	-	-	-
St. Lawrence Literary Society of Ipswich, Mass.	7,000	-	-	-	300
St. Leo's Parochial School	76,700	-	-	-	-
St. Louis Parochial Schools of Lowell, Mass.	144,050	-	-	-	-
St. Louis Schools of Webster	261,400	111,200	-	-	-
St. Luke's Hospital of Middleborough	50,000	-	-	-	-
St. Luke's Hospital of New Bedford	1,887,207	-	-	\$15,650	585,170
St. Luke's Hospital of Pittsfield, Mass., Inc.	405,000	-	-	-	-
St. Margaret's Club, Lowell	10,000	-	-	-	-
St. Margaret's School Corp.	272,100	2,500	-	-	-
St. Mark's School	565,130	-	-	-	401,514
St. Mary of the Assumption School Corporation	196,500	24,700	-	-	37,000
St. Mary's School and St. Joseph's School Corp.	520,000	-	-	-	-
St. Mary's Catholic Total Abstinence Soc. (Lynn)	17,175	-	-	-	-
St. Mary's Church Society, Lawrence	55,400	-	-	-	-
St. Mary's Church Society of Andover, Mass.	71,260	-	-	-	-
St. Mary's Educational Assn. of Lee	10,100	-	-	-	-
St. Mary's Educational Institute of Salem	89,310	-	-	-	-
St. Mary's Home of New Bedford	220,625	-	-	-	-
St. Mary's Infant Asylum and Lying-in Hospital ¹	-	-	-	-	-
St. Mary's Parochial School, Beverly	106,000	-	-	-	-
St. Mary's Parochial School, Cambridgeport ¹	-	-	-	-	-
St. Mary's Parochial School, Taunton	126,665	-	-	-	-
St. Mary's Parochial School Assn. of Milford	263,600	-	-	-	-
St. Mary's Roman Catholic Total Abstinence Benevolent Society of Turners Falls	3,200	-	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
-	-	-	-	-	-	-	-
-	-	\$12,500	-	\$210,000	\$12,500	\$18,649	\$18,649
-	-	-	-	-	-	-	-
-	-	-	-	514,500	-	33,775	30,134
-	-	8,850	-	239,930	8,850	1,129	6,089
-	-	800	-	40,000	800	858	1,925
-	-	9,400	-	87,000	9,400	1,600	5,310
-	-	-	-	5,275	-	1,210	1,210
-	-	20,500	-	312,000	20,500	-	-
-	-	5,150	-	91,470	5,150	9,923	9,923
-	-	-	-	-	-	-	-
-	-	10,000	-	75,000	10,000	-	-
-	-	9,000	-	181,170	9,000	8,976	8,976
-	-	1,500	-	50,000	1,500	-	-
-	-	2,500	-	210,970	2,500	1,500	4,600
-	-	125	-	32,190	125	1,480	1,560
-	-	100	-	1,200	100	-	-
-	-	5,000	-	51,000	5,000	-	3,378
-	-	1,475	-	24,900	1,475	5,089	5,089
-	-	-	\$2,000	109,000	2,000	-	-
-	\$3,560	52,465	8,612	406,700	69,460	131,318	128,112
-	-	5,000	-	129,500	5,000	25,000	25,000
-	60,000	5,000	-	32,925	65,000	-	-
-	-	33,900	-	243,100	33,900	8,195	13,909
-	-	150	23	3,000	173	711	1,227
-	-	9,750	-	145,900	9,750	10,262	10,262
-	-	10,000	1,000	118,000	11,000	-	-
-	-	10,000	-	234,600	10,000	19,000	19,000
-	-	5,000	-	186,000	5,000	41,464	41,464
-	-	-	-	36,125	-	5,635	5,635
-	4,900	15,000	-	165,500	19,900	75,312	70,913
-	-	5,000	-	152,000	5,000	10,994	10,994
-	-	-	-	-	-	-	-
-	-	-	-	50,000	-	-	-
-	-	247,000	-	397,800	247,000	34,490	34,490
-	-	1,500	-	330,200	1,500	7,500	7,500
-	-	-	2,000	24,075	2,000	-	-
-	-	-	-	-	-	-	-
-	-	2,000	-	12,250	2,000	-	-
-	-	500	-	14,000	500	354	4,108
-	-	10,000	-	144,000	10,000	3,012	8,071
-	-	10,000	-	313,000	10,000	10,000	10,000
-	-	1,500	-	19,450	1,500	2,315	2,321
-	6	2,000	290	20,000	2,296	5,133	3,853
-	-	-	187	7,000	821	4,258	4,391
-	334	-	-	76,700	4,000	-	-
-	-	4,000	-	144,050	11,380	4,000	13,000
-	-	11,380	-	372,600	3,500	4,500	4,500
-	-	3,500	-	50,000	14,080	20,653	21,084
-	3,897	10,000	183	1,887,207	1,554,263	462,250	459,353
\$768,906	2,254	150,366	31,917	405,000	40,000	151,136	150,846
-	-	40,000	-	10,000	560	781	295
-	485	75	-	274,600	7,000	22,923	22,923
-	-	7,000	-	565,130	1,125,610	327,224	309,844
658,130	16,988	5,000	43,978	-	-	-	-
-	-	20,000	2,058	221,200	59,058	28,736	28,736
-	20,000	10,000	2,000	520,000	32,000	35,591	31,589
-	-	1,200	144	17,175	1,344	-	3,344
-	-	4,000	-	55,400	4,000	8,293	8,546
-	5,696	11,450	-	71,250	17,146	20,475	24,007
-	13,500	2,000	-	10,100	15,500	3,957	3,957
-	-	8,000	-	89,310	8,000	10,517	10,517
-	-	-	-	220,625	-	20,279	15,162
-	-	-	-	-	-	-	-
-	-	-	-	106,000	-	-	15,000
-	-	-	-	-	-	-	-
-	-	14,000	-	126,665	14,000	752	4,885
-	-	3,000	-	263,600	3,000	18,962	18,962
-	1,025	700	20	3,200	1,745	270	460

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
St. Mary's School, Fall River	\$125,000	-	-	-	-
St. Mary's School, New Bedford	44,575	-	-	-	-
St. Mary's School Assn. of Charlestown ¹	-	-	-	-	-
St. Mary's School of Melrose Corp. ¹	-	-	-	-	-
St. Mary's School of Spencer	60,000	-	-	-	-
St. Mary's School Society of Lawrence	358,975	-	-	-	-
St. Mary's Schools of Southbridge	19,000	-	-	-	-
St. Mary's Schools of Worcester	505,000	-	-	-	-
St. Mary's Total Abstinence Soc. of South- bridge, Mass.	5,500	\$8,000	-	-	-
St. Matthew's Church, Fall River ¹	-	-	-	-	-
St. Matthew's School Assn. of Springfield	23,800	6,200	-	-	-
St. Michael Archangel Society	10,000	10,000	\$1,000	-	-
St. Michael's Catholic Assn.	1,390,800	94,700	-	-	-
St. Michael's Parish	101,100	-	-	-	-
St. Michael's Parochial Schools of Lowell	19,850	-	-	-	-
St. Michael's School, Lynn	41,275	-	-	-	-
St. Michael's Parochial School (Swansea)	35,000	-	-	-	-
St. Michael's School Association of North- ampton	325,000	-	-	-	-
St. Patrick Education Society ¹	-	-	-	-	-
St. Patrick's Educational Assn. (Brockton)	124,125	-	-	-	-
St. Patrick's Educational Assn. of Lynn	10,000	-	-	-	-
St. Patrick's Female Academy	703,250	2,000	-	-	-
St. Patrick's Guild	7,650	-	-	-	-
St. Patrick's Home of Lowell, Mass.	43,700	-	-	-	-
St. Patrick's Literary Society	27,000	-	-	-	-
St. Patrick's Parochial School	100,000	-	-	-	-
St. Patrick's Parochial Schools of Lowell, Mass.	41,250	-	-	-	-
St. Patrick's School Society of Chicopee Falls ¹	-	-	-	-	-
St. Patrick's Total Abstinence Assn. (Brock- ton) ¹	-	-	-	-	-
St. Paul's School of Worcester	82,100	-	-	-	-
St. Peter and Paul Parochial School	8,500	-	-	-	-
St. Peter and Paul's School, South Boston ¹	-	-	-	-	-
St. Peter's Orphanage	100,000	4,600	-	-	-
St. Peter's Parish Hall Corp. ¹	-	-	-	-	-
St. Peter's Parochial School (Waltham)	56,000	-	-	-	-
St. Peter's School (Lowell)	160,000	-	-	-	-
St. Peter's School Corp., Boston ¹	-	-	-	-	-
St. Peter's School of Worcester, Mass.	275,200	-	-	-	-
St. Rita's School, Boston ¹	-	-	-	-	-
St. Stanislaus Catholic Assn. of Chicopee	250,000	-	-	-	-
St. Stanislaus Kostka Parochial School	54,000	-	-	-	-
St. Stanislaus School, Lowell	23,550	8,600	-	-	-
St. Stephens School, Worcester	244,000	-	-	-	-
St. Theresa House, Lynn	84,000	-	-	-	-
St. Thomas' Assn., Springfield	56,600	24,400	-	-	-
St. Thomas School Society and St. Thomas Convent ¹	-	-	-	-	-
St. Thomas Schools of West Warren	40,000	-	-	-	-
St. Vincent Hospital of Worcester, Mass.	700,000	-	-	-	-
St. Vincent's Home Corpn. of Fall River	150,000	-	-	-	\$100
St. Vincent's Orphan Asylum	6,000	-	-	-	-
Salem Athenaeum, Proprietors of	55,710	-	4,000	-	10,738
Salem East India Marine Society	-	-	-	-	8,400
Salem Female Charitable Society	-	-	-	-	581
Salem Fraternity	12,000	11,800	-	-	15,200
Salem Hospital	1,013,549	6,200	1,500	\$3,956	107,664
Salem Legion Associates, Inc.	14,580	-	-	-	-
Salem Y. M. C. A.	169,510	40,000	-	-	16,440
Salem Y. W. A.	7,500	-	-	-	-
Salvation Army of Mass., Inc.	1,606,750	125,950	-	-	-
Samuel Adams Chapter D. A. R.	-	-	-	-	-
Sanderson Academy, Trustees of	8,000	2,750	4,700	3,445	3,955
Sandy Beach Assn.	13,629	-	-	-	-
Sandy Pond School Association	2,000	-	-	-	-
Sarah Gillett Home for Aged People	31,038	-	3,000	-	625
Sargent-Murray-Gilman-Hough House Assn.	16,000	-	-	-	3,300
Scandinavian Sailors' Home, Inc.	12,500	3,500	-	-	-
School of Fine Arts, Inc. ¹	-	-	-	-	-
School of Our Holy Redeemer ¹	-	-	-	-	-
School of the Holy Family	125,000	-	-	-	-
School of the Holy Name of Jesus	260,000	-	-	-	-
Seituate Beach Assn., Inc.	5,000	2,000	-	-	-
Seituate Grand Army Assn.	6,000	-	-	-	-
Seituate Woman's Club ¹	-	-	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
-	-	-	-	\$125,000	-	-	\$5,583
-	-	-	-	44,575	-	\$5,730	5,730
-	-	-	-	-	-	-	-
-	-	-	-	60,000	-	776	6,112
-	-	\$15,000	-	358,975	\$15,000	35,084	37,100
-	-	1,500	-	19,000	1,500	-	2,979
-	-	10,500	-	505,000	10,500	9,372	21,018
-	-	200	\$45	13,500	245	1,200	1,164
-	-	-	-	-	-	-	-
-	-	1,900	-	30,000	1,900	3,000	3,000
-	\$3,000	-	500	20,000	4,500	10,246	9,664
-	-	45,000	-	1,485,500	45,000	74,075	72,000
-	-	-	-	101,100	-	-	-
-	-	10,000	-	19,850	10,000	8,000	8,000
-	-	2,000	-	41,275	2,000	4,965	4,965
-	-	-	-	35,000	-	-	-
-	-	4,000	-	325,000	4,000	13,505	13,505
-	-	-	-	-	-	-	-
-	-	7,500	-	124,125	7,500	9,292	9,292
-	-	1,000	-	10,000	1,000	-	-
-	1,034	16,050	397	705,250	17,481	38,546	33,274
-	-	800	-	7,650	800	-	33
-	-	1,000	-	43,700	1,000	22,135	16,671
-	-	1,000	-	27,000	1,000	2,000	2,000
-	-	-	2,000	100,000	2,000	-	-
-	-	1,000	-	41,250	1,000	9,363	9,363
-	-	-	-	-	-	-	-
-	-	-	5,500	82,100	5,500	5,100	5,100
-	-	10,000	-	8,500	10,000	-	-
-	42,549	5,000	-	104,600	47,549	17,659	15,166
-	-	-	-	56,000	-	-	-
-	-	15,000	-	160,000	15,000	9,878	9,878
-	-	10,000	-	275,200	10,000	10,000	10,000
-	-	10,000	-	250,000	10,000	10,000	10,000
-	-	2,600	-	54,000	2,600	1,872	5,673
-	-	5,000	-	32,150	5,000	5,700	5,700
-	-	-	-	244,000	-	-	-
-	-	-	-	84,000	-	5,409	4,632
-	-	2,500	-	81,000	2,500	3,000	3,000
-	-	-	-	-	-	-	-
-	-	1,000	-	40,000	1,000	397	3,200
-	-	40,000	-	700,000	40,000	205,203	203,571
-	7,100	10,000	30,200	150,000	47,400	-	-
-	-	-	20,000	6,000	20,000	25,629	2,275
\$28,260	2,536	25,000	71	55,710	70,605	4,344	4,183
41,000	1,126	-	1,599	-	52,125	2,300	2,971
33,153	9,517	-	704	-	43,955	2,470	2,446
87,745	5,986	-	5,633	23,800	114,564	9,507	8,182
277,690	19,372	94,683	37,268	1,019,749	542,133	241,089	269,373
-	474	300	396	14,580	1,170	1,609	1,511
77,512	9,693	8,000	5,433	209,510	117,078	66,399	61,086
-	41,273	2,500	1,002	7,500	44,775	7,647	3,658
-	-	14,800	-	1,732,700	14,800	810,125	813,924
-	679	200	221	-	1,100	741	668
-	13,051	-	-	10,750	25,151	1,978	1,978
6,395	800	-	1,181	13,629	8,376	2,685	2,837
-	280	-	-	2,000	280	27	19
6,500	19,970	3,042	275	31,038	33,412	9,063	8,971
9,478	-	8,000	5,005	16,000	25,783	1,674	1,662
-	-	1,630	2,632	16,000	4,262	13,711	12,010
-	-	-	-	-	-	-	-
-	-	-	-	125,000	-	472	6,280
-	-	8,000	-	260,000	8,000	21,184	21,184
-	65	500	-	7,000	565	1,095	1,030
-	-	-	-	6,000	-	428	189
-	-	-	-	-	-	-	-

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Scots' Charitable Society (Dedham) ¹	-	-	-	-	-
Scoutland, Inc.	\$7,300	-	-	-	-
Sea Coast Defence Chapter, D. A. R., Historical Assn. ¹	-	-	-	-	-
Seamen's Widow and Orphan Assn.	-	-	-	\$300	\$23,242
Sears and Other Funds, Trustees of	-	-	-	-	-
Service League Foundation, Inc.	205,275	\$59,850	\$12,871	-	450,218
Seth Mann, 2nd, Home for Aged and Infirm Women	17,002	13,550	14,900	7,883	93,702
Shady Hill School	172,652	-	-	-	-
Sharon Civic Foundation	7,266	-	-	-	-
Sharon Sanatorium	92,500	72,500	-	-	-
Sheffield Friendly Union Library Assn.	10,000	-	500	-	-
Sherborn Am. Legion Bldg. Assn., Inc.	1,500	-	-	-	-
Sherborn Widows and Orphans Benevolent Society	-	-	-	330	1,000
Shirley-Eustis House Assn.	4,700	-	-	-	70
Shriners' Hospital for Crippled Children	419,999	-	-	-	-
Shurtleff Mission to the Children of the Destitute	12,000	-	7,000	9,440	78,691
Silver Lake Catholic Literary Assn.	3,700	-	-	-	-
Simmons College	1,955,377	-	146,000	-	531,216
Sippican Woman's Club of Marion	-	5,900	-	-	-
Sisters of Assumption (Convent)	9,500	-	-	-	-
Sisters of Mercy Convent	36,300	-	-	-	-
Sisters of Providence	591,650	-	-	-	-
Sisters of St. Ann	504,895	2,725	-	-	13,460
Sisters of St. Joseph	3,300	-	-	-	-
Sisters of the Blessed Sacrament for Indians and Colored People in Mass., Inc. ¹	-	-	-	-	-
Sisters of the Sacred Hearts	35,000	-	-	-	-
Skinner Coffee House, Inc.	60,000	-	-	37,620	-
Skogsblomman Society, Inc. (Auburn)	3,000	-	-	-	-
Smith Academy, Trustees of	66,000	3,800	-	7,620	-
Smith College, Trustees of	6,427,811	222,300	28,000	75,324	2,768,690
Smith Park Y. M. C. A.	62,000	-	-	-	-
Smith's Agricultural School	151,500	6,000	-	-	-
Social Circle of Waquoit, Inc.	1,500	-	-	-	-
Society for Ministerial Relief	-	-	-	-	83,366
Society for the Preservation of New England Antiquities	229,391	4,175	-	-	76,722
Society of Jesus of New England	284,450	-	-	-	-
Society of Oblate Fathers for Missions among the Poor	1,103,425	101,650	-	-	-
Society of St. John the Evangelist	271,985	-	-	-	20,817
Society of St. Margaret	16,500	-	-	-	-
Society of the Companions of the Holy Cross	19,600	-	-	-	500
Society of the Divine Word	66,972	-	-	-	-
Society of the Friars Minor of the Order of St. Francis	327,000	-	-	-	-
Soldiers and Sailors Memorial Hall Assn. of Newburyport	1,000	-	-	-	-
Soldiers' Home in Mass., Trustees of ¹	-	-	-	-	-
Somerville Historical Society	36,000	-	-	-	-
Somerville Home for the Aged	200,000	-	45,425	2,500	45,404
Somerville Hospital	75,523	-	-	-	5,485
Somerville Post No. 19, Am. Legion, Dept. of Mass., Inc.	15,000	-	-	-	-
Somerville Y. M. C. A.	205,000	-	-	-	-
Sons of Israel of Webster	3,400	-	-	-	-
Sons of Veterans' Memorial Hall Assn. of Lieut. George W. Tufts Camp No. 142, Rockport, Mass.	1,750	-	-	-	-
South Boston Neighborhood House ¹	-	-	-	-	-
South Congregational Church of Springfield	304,500	12,900	-	-	-
South Dennis Free Public Library Assn., Inc.	850	-	-	-	-
South End Day Nursery ¹	-	-	-	-	-
South End Hebrew School ¹	-	-	-	-	-
South End House Assn. ¹	-	-	-	-	-
South End Mass School ¹	-	-	-	-	-
South Lincoln Hall Company ¹	-	-	-	-	-
South Rehoboth Progressive Assn., Inc.	1,500	-	-	-	-
South Stoughton Community Service, Inc.	3,000	-	-	-	-
South Yarmouth Social Library	-	-	-	-	-
Southborough Village Society, Inc.	12,200	-	-	-	-
Southern Middlesex Health Assn.	40,000	-	-	-	-
Southern New England Conference Assn. of S. D. A.	13,328	-	1,000	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
-	-	-	-	-	-	-	-
-	-	-	-	\$7,300	-	\$4,443	\$4,000
-	-	-	-	-	-	-	-
\$68,465	\$6,392	-	\$2,514	-	\$100,913	7,627	7,627
19,476	268,117	-	530	-	288,123	12,615	12,625
72,889	5,779	\$5,349	202,032	265,125	749,138	49,405	62,050
45,336	34,802	2,399	6,995	30,552	206,017	10,738	8,147
10,100	2,798	5,373	9,965	172,652	28,236	71,578	66,606
-	142	-	695	7,266	837	6,078	5,266
-	-	30,000	374,321	165,000	404,321	66,229	70,749
5,000	11,217	1,000	156	10,000	17,873	1,203	703
-	-	200	21	1,500	221	197	176
-	5,933	-	5,200	-	12,463	899	890
-	-	25	1,492	4,700	1,587	689	173
-	53,067	85,019	78,433	419,999	216,519	-	80,265
1,440	25,342	-	4,685	12,000	126,598	7,239	6,005
-	300	-	-	3,700	300	1,059	1,800
2,296,787	25,686	233,722	10,981	1,955,377	3,244,392	562,352	495,706
-	198	-	133	5,900	331	3,351	3,198
-	-	1,000	-	9,500	1,000	-	-
-	-	-	-	36,300	-	2,990	2,990
-	115,423	91,000	1,380	591,650	207,803	270,846	264,412
-	31	61,000	95	507,620	74,586	63,131	61,271
-	-	800	-	3,300	800	-	550
-	-	-	-	-	-	-	-
-	1,700	1,200	2,968	35,000	5,868	25,560	25,232
-	-	5,000	1,201	60,000	43,821	19,431	18,901
-	-	-	-	3,000	-	427	81
22,141	8,120	1,500	10,631	69,800	50,012	3,282	3,017
3,183,758	9,633	700,000	439,651	6,650,111	7,205,056	2,390,589	2,381,023
-	-	1,799	-	62,000	1,799	6,673	9,771
-	-	25,000	448	157,500	25,448	65,332	65,010
-	110	200	-	1,500	310	134	105
195,130	-	-	31,835	-	315,331	24,691	21,416
59,338	21,654	38,625	14,286	233,566	210,625	47,700	37,429
-	-	15,000	-	284,450	15,000	298,953	406,332
-	-	31,195	-	1,205,075	31,195	-	25,000
26,774	47	15,000	620	271,985	63,258	18,941	17,940
-	-	1,000	-	16,500	1,000	-	-
6,000	8,297	1,150	548	19,600	16,495	8,073	7,945
-	259	14,759	681	66,972	15,699	29,816	20,655
-	-	20,000	97	327,000	20,097	28,800	28,399
-	-	-	-	1,000	-	1,500	1,500
-	-	-	-	-	-	-	-
-	1,802	800	1,079	36,000	3,681	2,881	1,008
166,333	70,098	10,000	9,881	200,000	349,641	20,453	19,778
76,821	1,612	10,000	1,531	75,523	95,449	74,839	90,178
-	-	250	5,181	15,000	5,431	12,921	11,888
2,000	1,500	5,000	166	205,000	8,666	61,708	61,542
-	-	100	-	3,400	100	500	500
-	108	100	-	1,750	208	-	-
18,578	-	-	-	-	-	-	-
-	-	-	1,257	317,400	19,835	55,448	55,042
-	400	500	-	850	900	208	188
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	150	-	1,500	150	200	500
-	-	100	83	3,000	183	355	314
-	-	2,000	310	-	2,310	301	348
-	-	-	-	12,200	-	2,166	1,980
-	2,604	1,500	6,496	40,000	10,600	31,820	34,567
-	2,500	7,650	9,689	13,328	20,839	13,795	13,950

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Cor- poration	Real Estate not Occupied by the Cor- poration	Mortgages on Real Estate	Shares in National Banks	Shares in Corpora- tions
Southern Worcester County Health Asso. . .	\$13,000	-	-	-	-
Southwestern Middlesex Public Health Assn., Inc. . .	8,050	-	-	-	-
Speech Readers Guild of Boston . . .	45,000	-	-	-	-
Spiritual Fraternity . . .	52,000	\$208,000	-	-	-
Springfield Boys' Club . . .	206,090	-	-	-	-
Springfield Cemetery, Proprietors of . .	184,500	29,300	\$181,675	-	\$24,410
Springfield Day Nursery Corp. . .	61,700	-	-	-	700
Springfield Girls' Club . . .	49,800	-	-	-	-
Springfield Goodwill Industries, Inc. . .	-	12,300	-	-	-
Springfield Home for Aged Men . . .	95,821	2,800	38,725	-	-
Springfield Home for Aged Women . . .	130,100	-	35,550	-	92,700
Springfield Home for Friendless Women and Children . . .	67,000	-	3,000	-	25,599
Springfield Hospital . . .	535,007	4,500	3,000	\$18,300	266,470
Springfield Rescue Mission . . .	80,500	-	-	-	-
Springfield Y. M. C. A. . .	1,011,868	69,500	43,125	2,100	50,910
Springfield Y. W. C. A. . .	158,708	-	22,000	-	11,353
State Executive Committee of the Y. M. C. A. of Mass. and R. I. . .	133,850	240,000	5,000	-	9,897
Stephen J. Ryan Camp No. 7, Legion of Spanish War Veterans . . .	6,225	-	-	-	-
Stetson Home . . .	28,750	-	60,075	900	1,841
Stigmatine Fathers, Inc., Trustees of . .	49,500	-	-	-	-
Stockbridge Library Assn. . .	21,000	-	-	-	1,000
Stockbridge Mission House Assn., Inc. .	6,000	-	-	-	-
Stone Institute and Newton Home for Aged People . . .	68,088	100	3,250	22,311	-
Stoughton Post No. 89, Am. Leg. . .	3,000	-	-	-	-
Students' House Corp. . .	90,500	-	-	-	-
Sturgis Library . . .	3,500	500	-	-	4,063
Suffolk Law School . . .	425,000	21,600	-	-	-
Sunnyside Day Nursery . . .	21,674	-	-	-	84
Sunnyside, Inc. . .	4,500	-	-	-	-
Sutton Home for Aged Women in Peabody .	11,400	1,700	-	-	7,742
Swain Free School, Trustees of . . .	59,300	-	-	4,740	126,886
Swampscott Historical Society . . .	5,850	-	-	-	-
Swedish Charitable Society of Greater Boston	250	45,750	-	-	8,000
Swedish Home of Peace ("Fridhem") . .	12,000	-	-	-	-
Symmes Arlington Hospital . . .	191,123	-	-	-	5,004
Syrian National Club (Lawrence) . . .	6,500	-	-	-	-
T. B. Griffith Memorial Corp. . .	10,100	-	-	-	-
Tabor Academy . . .	596,582	-	-	34,250	11,198
Tadmuck Club, Inc. . .	900	-	-	-	-
Talitha Cumi Maternity Home and Hospital ¹	-	-	-	-	-
Talmud Torah Institute, Inc. . .	65,400	-	19,000	-	-
Taunton Boys' Club Assn. of Taunton . .	40,000	-	-	-	-
Taunton Female Charitable Assn. . .	15,000	-	-	4,000	5,000
Taunton Girls' Club, Inc. . .	16,000	-	-	-	-
Taunton Post No. 103, Am. Legion, Inc. .	16,000	-	-	-	-
Taunton Visiting Nurse Assn., Inc. . .	18,000	-	-	-	-
Temperance Society . . .	1,050	-	-	-	-
Temporary Home and Day Nursery Society	40,200	5,200	700	-	2,621
Thayer Academy, Trustees of . . .	181,000	100	15,131	2,500	66,740
Thayer Museum, Inc. . .	25,500	-	-	-	-
Theodore L. Bonney Post 127, G. A. R. Hall, Trustees of . . .	3,000	-	-	-	-
Third Baptist Church of Springfield . .	25,400	24,100	-	-	-
Tinkham Town Helping Hand Society . .	250	-	-	-	-
Topsfield Historical Society . . .	4,500	-	-	-	2,200
Travelers' Aid Society of Springfield, Mass.	-	-	-	-	-
Trinity Church Home for the Aged ¹ . .	-	-	-	-	-
Trinity Neighborhood House and Day Nurs- ery ¹ . . .	-	-	-	-	-
Truesdale Hospital, Inc. . .	950,385	-	-	-	17,500
Tuckerman School, Inc. ¹ . . .	-	-	-	-	-
Tufts College, Trustees of . . .	2,719,865	636,025	98,660	-	1,056,281
Turner Free Library . . .	45,000	-	-	-	6,825
Uljaa Koitto Seura . . .	12,550	-	-	-	-
Union for Good Works in New Bedford .	50,624	-	-	136	35,655
Union Hospital, Lynn . . .	54,650	-	-	-	-
Union Hospital in Fall River . . .	396,800	-	15,000	20,177	187,001
Union Rescue Mission ¹ . . .	-	-	-	-	-
Unitarian Rowe Camp, Inc. . .	2,500	1,000	-	-	-
United Syrian Society of Lawrence, Mass.	4,400	-	-	-	-
Universalist Publishing House ¹ . . .	-	-	-	-	-
Venerini Sisters, Inc. . .	5,350	-	-	-	-
Veteran Assn. of the Lawrence Light Guard of Medford . . .	85,825	5,857	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
-	\$15,796	\$2,000	\$3,260	\$13,000	\$21,056	\$24,666	\$26,500
-	-	1,200	1,697	8,050	2,897	6,372	6,018
\$6,814	714	2,494	2,675	45,000	12,697	14,294	14,368
-	-	15,000	113	260,000	15,113	58	328
-	-	-	-	206,090	-	35,469	35,308
136,136	10,544	861	11,750	213,800	365,376	60,458	66,641
123,500	1,758	1,000	3,581	61,700	130,539	16,669	15,384
-	-	-	-	49,800	-	24,893	24,893
-	-	-	-	12,300	-	28,887	31,795
171,427	8,884	1,000	7,171	98,621	227,207	13,031	10,467
178,307	12,773	7,000	15,294	130,100	341,624	27,621	26,162
251,652	-	7,000	9,429	67,000	296,680	41,227	40,102
1,186,803	9,971	82,114	15,785	539,507	1,582,443	371,810	382,007
3,300	4,105	4,000	62	80,500	11,467	12,122	12,311
17,875	100,000	51,450	4,946	1,081,366	270,406	372,187	376,717
48,417	826	13,929	443	158,706	96,968	57,756	59,422
98,540	2,512	5,600	-	373,850	121,549	141,319	140,729
-	298	300	-	6,225	598	367	450
-	141,450	5,000	1,455	28,750	210,721	15,229	18,730
-	-	-	-	49,500	-	-	-
15,000	9,913	5,000	1,561	21,000	32,474	5,296	5,179
-	-	10,000	437	6,000	10,437	2,868	2,801
315,598	7,206	1,500	11,821	68,188	361,686	29,759	24,694
-	100	-	400	3,000	500	1,170	1,139
-	-	5,000	12,655	90,500	17,655	50,063	49,146
3,940	30,592	12,000	58	4,000	50,653	1,937	1,733
-	-	10,000	26,575	446,600	36,575	202,889	204,188
11,585	-	1,000	3,869	21,674	16,538	6,050	9,497
-	-	1,000	-	4,500	1,000	2,300	2,300
22,625	41,137	1,500	2,076	13,100	75,080	5,284	5,325
87,279	2,092	4,000	1,163	59,300	226,160	18,429	19,353
-	21	-	-	5,850	21	2,711	2,690
6,839	59,570	-	-	46,000	74,409	23,425	14,294
-	-	-	-	12,000	-	7,345	7,169
-	36,895	-	4,240	191,123	46,139	88,594	91,525
-	-	200	24	6,500	224	1,225	1,200
-	-	-	300	10,100	300	175	150
7,500	6,322	23,462	36,173	596,582	118,905	221,406	194,849
-	210	400	31	900	641	1,218	1,106
-	-	-	-	-	-	-	-
-	-	-	-	65,400	19,000	-	3,000
-	-	-	706	40,000	706	7,426	7,100
48,800	54,557	1,000	3,054	15,000	116,411	17,863	8,335
-	-	-	-	16,000	-	2,110	2,748
-	-	3,500	212	16,000	3,712	4,137	3,942
1,925	14,489	500	390	18,000	17,304	14,794	13,584
-	-	75	-	1,050	75	-	-
88,138	16,127	2,400	5,288	45,400	115,274	14,215	14,215
128,493	1,269	-	8,534	181,100	222,667	96,871	95,149
-	-	20,000	-	25,500	20,000	1,500	1,500
-	-	-	-	3,000	-	-	-
-	-	800	-	49,500	800	6,754	6,689
-	1,630	-	-	250	1,630	83	158
-	-	350	618	4,500	3,168	292	262
-	115	-	271	-	386	6,691	6,633
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5,300	35,000	-	5,066	950,385	62,866	268,720	173,446
4,319,136	23,802	374,386	226,330	3,355,890	6,098,595	885,731	880,325
20,160	1,641	25,000	1,017	45,000	54,643	2,694	2,671
-	-	800	700	12,550	1,500	1,682	1,396
40,310	4,263	100	1,267	50,624	81,731	13,157	12,944
-	-	13,446	1,768	54,650	15,214	71,896	71,820
513,242	935	30,000	34,327	396,800	800,682	208,720	171,839
-	-	-	-	-	-	-	-
-	-	500	319	3,500	819	1,393	1,546
-	4,685	1,000	-	4,400	5,685	2,017	2,472
-	-	-	-	-	-	-	-
-	100	300	-	5,350	400	-	-
35,823	4,261	-	2,192	91,682	42,276	7,057	7,098

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Cor- poration	Real Estate not Occupied by the Cor- poration	Mortgages on Real Estate	Shares in National Banks	Shares in Corpora- tions
Village Improvement Society of Pigeon Cove	\$3,250	-	-	-	-
Vincent Memorial Hospital ¹	-	-	-	-	-
Visiting Nurse Assn. of Great Barrington, Mass.	6,000	-	-	-	\$255
Volunteers of America, Boston ¹	-	-	-	-	-
W. Murray Crane Community House, Trus- tees of	139,644	-	-	-	-
Wachusett Children's Aid Society	11,150	-	-	-	-
Wainola Temperance Society	3,900	-	-	-	-
Wakefield Y. M. C. A.	42,000	-	-	-	-
Wales Home for Aged Women	23,100	\$375	\$16,050	-	19,064
Walker Missionary Homes, Inc.	109,500	-	-	-	-
Walnut Hill School	293,240	-	-	-	11,423
Waltham Animal Aid Society	400	3,300	-	-	-
Waltham Baby Hospital	7,000	-	-	-	616
Waltham Hospital	809,875	21,100	-	-	1,067
Waltham Training School for Nurses, Corp.	48,400	-	-	-	82,468
Wampatuck Library Assn.	5,500	-	-	-	-
Ward Hill Community Club	2,000	-	-	-	-
Warren Academy, Trustees of	16,000	-	-	\$9,400	980
Warren Public Library	18,000	-	-	-	-
Washingtonian Home	61,000	-	500	-	30,295
Watertown Home for Old Folks	5,500	10,100	11,500	-	17,127
Welfare Building Trust	20,000	-	-	-	-
Wellesley College	8,340,083	366,061	33,450	85,263	557,987
Wellesley Friendly Aid Assn.	10,000	-	-	-	-
Wellesley Post No. 72, Am. Legion, Inc.	14,400	-	-	-	-
Wells Memorial Assn. ¹	-	-	-	-	-
Wenham Village Improvement Society	16,800	-	-	-	-
Wentworth Institute	1,271,730	-	-	-	215,075
Wesson Maternity Hospital	323,800	-	132,800	-	260
Wesson Memorial Hospital	573,700	-	2,000	-	-
West Acton Woman's Club, Inc.	7,300	-	-	-	-
West Agawam Community League, Inc.	1,000	-	-	-	-
West Dennis Library Association	2,700	-	-	-	-
West End Hebrew Free School ¹	-	-	-	-	-
West End House, Inc.	150,000	-	-	-	80,774
West End Y. M. H. A. ¹	-	-	-	-	-
West Falmouth Library	10,000	500	-	-	-
West Roxbury Post No. 167, Inc., Dept. of Mass. Am. Legion ¹	-	-	-	-	-
West Side Neighborhood Assn., Inc. of Mid- dleborough, Mass.	-	540	-	-	-
West Springfield Veterans of Foreign Wars Home Assn.	3,800	-	-	-	-
West Yarmouth Library Assn.	-	-	-	-	-
Westborough Civic Playground, Inc.	30,000	-	-	4,125	28,198
Westfield Academy, Trustees of	-	-	-	-	22,274
Westfield Athenaeum	250,000	-	2,500	-	7,500
Westford Academy, Trustees of	-	3,100	-	2,440	-
Weston College	1,300,000	-	-	-	-
Weymouth American Legion Corp. ¹	-	-	-	-	-
Weymouth Hospital ¹	-	-	-	-	-
Whaling Enshrined Inc.	50,000	-	-	-	-
Whalom Woman's Club	3,000	-	-	-	-
Wheaton College	1,430,680	21,100	-	-	20,481
Whelden Memorial Library	2,100	-	-	-	-
White Fund, Trustees of	100,000	1,000	36,000	4,800	451
Whitinsville Hospital, Inc.	10,000	-	-	-	-
Whitman Memorial Assn.	7,000	-	-	-	-
Whittier Home Assn. of Amesbury	6,900	-	-	-	-
Wilbraham Academy	303,191	4,957	1,064	7,215	192,458
Wilbur M. Comeau Post No. 4, Am. Legion, Inc.	33,075	-	-	-	-
Wild Acres-Walton Sanctuary, Inc.	8,000	-	-	-	-
William E. Sargent Athletic Field Corp.	48,200	-	-	-	-
William H. Bartlett Post No. 3, G. A. R.	12,000	-	-	-	-
William J. Gould Associates, Inc.	120,036	-	-	-	-
Williams College, President and Trustees of	4,289,621	549,391	291,500	43,230	1,064,812
Williston Academy	410,750	15,600	7,400	13,530	144,103
Winchendon Boys Club, Inc.	9,000	-	-	-	-
Winchester Home for Aged Indigent Women	-	-	-	-	-
Winchester Visiting Nurse Assn.	314,275	-	10,000	-	-
Wing Memorial Hospital Assn.	16,780	-	-	-	-
Winning Home	30,000	-	4,475	-	1,868
Winsor School	540,000	-	-	-	5,230
Winthrop Community Hospital, Inc.	189,539	-	-	-	-
Winthrop Improvement and Historical Assn.	3,750	2,900	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
-	\$61	\$250	\$107	\$3,250	\$418	\$255	\$147
-	-	-	-	-	-	-	-
\$18,234	2,022	-	454	6,000	20,965	13,583	10,964
-	-	-	-	-	-	-	-
89,059	10,396	1,537	-	139,644	100,992	6,461	6,539
14,863	5,630	-	14,180	11,150	34,673	20,140	20,095
-	156	950	47	3,900	1,153	592	582
-	1,500	2,200	35	42,000	3,735	10,690	10,708
29,410	34,380	2,000	2,544	23,475	103,448	15,592	13,099
-	-	-	6,500	109,500	6,500	18,417	18,062
80,000	8,347	39,633	18,666	293,240	158,069	165,272	167,032
-	5,754	50	38	3,700	5,842	1,410	1,932
27,861	5,017	500	384	7,000	34,378	5,497	5,629
265,396	6,732	104,551	35,379	830,975	413,125	187,356	196,602
10,300	-	1,000	2,144	48,400	95,912	29,460	45,522
-	-	200	213	5,500	413	191	215
-	-	-	-	2,000	-	-	-
3,880	18,519	-	9	16,000	32,788	2,206	1,940
-	17,217	10,500	486	18,000	28,203	2,773	2,860
29,680	5,474	1,500	1,983	61,000	69,432	20,945	22,034
17,778	22,585	1,500	10,967	15,600	81,457	5,463	6,028
-	-	-	-	20,000	-	-	-
4,946,389	4,826	2,213,799	2,206,769	8,706,144	10,048,483	1,249,099	1,243,269
-	700	1,000	6,057	7,757	9,671	7,587	7,587
-	4,397	1,000	741	14,400	6,138	4,791	4,478
-	-	-	-	-	-	-	-
-	500	3,354	2,100	16,800	5,954	1,500	1,072
204,000	-	200,000	42,465	1,271,730	661,540	254,653	218,668
49,695	-	25,000	5,004	323,800	212,759	104,297	106,565
-	-	20,250	4,237	573,700	26,487	144,885	156,150
-	300	500	116	7,300	916	1,138	1,022
-	-	241	127	1,000	368	327	200
-	1,019	-	-	2,700	1,019	576	613
-	-	-	-	-	-	-	-
46,405	-	7,312	4,508	150,000	138,999	20,912	27,078
-	-	-	-	-	-	-	-
4,000	5,016	2,000	-	10,500	11,016	941	855
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	121	180	540	301	119	211
-	-	-	-	-	-	-	-
-	730	1,500	42	3,800	2,272	-	106
10,000	-	-	-	30,000	10,000	600	600
72,833	20,294	-	423	-	125,873	8,164	8,164
16,594	7,304	44,080	187	250,000	92,939	27,308	27,221
7,730	6,585	-	2,306	3,100	26,561	3,372	2,075
-	-	65,000	-	1,300,000	65,000	192,443	184,854
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	5,000	759	50,000	5,759	25,447	25,584
-	24	1,828	24	3,000	1,876	346	364
169,879	104,350	200,000	178,328	1,451,780	673,088	488,484	417,175
-	6,797	500	-	2,100	7,297	381	214
77,000	1,351	-	1,426	101,000	121,028	7,515	5,888
56,085	8,446	5,000	-	10,000	69,481	22,804	20,410
-	-	-	86	7,000	86	1,046	959
-	4,524	2,000	266	6,900	6,790	839	573
-	9,915	48,300	20,868	308,148	279,820	112,113	114,829
-	-	2,914	153	33,075	3,067	3,277	3,218
-	-	-	-	8,000	-	300	300
-	-	-	-	48,200	-	2,778	2,252
-	-	-	831	12,000	831	623	2,413
-	-	4,500	272	120,036	4,772	31,211	30,939
5,081,070	77,011	1,080,852	123,304	4,839,012	7,761,779	810,946	825,021
500,975	30,504	12,000	11,272	426,350	719,784	213,061	210,383
-	1	2,995	32	9,000	3,028	4,944	4,911
-	-	-	-	-	-	5,401	6,802
110,905	8,020	38,000	15,309	314,275	182,234	83,657	104,928
-	-	10,000	2,407	16,780	12,407	29,310	26,311
33,060	-	221	2,436	30,000	42,060	2,010	2,066
74,461	-	15,025	33,624	540,000	128,340	163,166	158,536
-	5,000	11,415	1,295	189,539	17,710	38,310	37,101
-	-	200	-	6,650	200	268	219

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Winthrop Machine Gun Company Veterans Assn.	\$3,000	-	-	-	-
Winthrop War Veterans' Assn., Inc.	10,000	-	-	-	-
Woburn Charitable Assn.	152,407	-	-	-	-
Woman's American Baptist Foreign Mission Society	28,477	-	-	-	-
Woman's Club of Greenfield	6,500	-	-	-	-
Woman's Friend Society	14,000	-	-	\$500	\$3,310
Woman's Home and Foreign Mission Society of the Advent Christian Denomination	3,200	\$3,400	-	-	-
Woman's Home Missionary Society of N. E. Conference of the M. E. Church	102,200	-	-	-	100
Women's Civic League of Cliftondale, Inc.	-	1,400	-	-	-
Women's Club House Assn. of Magnolia	7,722	-	-	-	-
Women's Educational and Industrial Union, Trustees of ¹	-	-	-	-	-
Women's Relief Corps. No. 173, Memorial Hall Assn. of O. W. Wallace Post No. 106, G. A. R.	1,750	-	-	-	-
Women's Service Club of Boston ¹	-	-	-	-	-
Woodbine Cemetery Assn.	50	-	-	-	-
Woodlawn Cemetery, Proprietors of	12,600	-	-	-	1,880
Woods Hole Oceanographic Institution	350,035	-	-	-	107,916
Woods Hole Public Library	17,325	-	-	-	-
Woodside Cemetery Corp.	10,000	-	-	-	1,597
Worcester Academy	595,900	-	\$5,800	-	2,500
Worcester Agricultural Society	207,850	3,400	-	-	-
Worcester Animal Rescue League	7,600	4,500	-	-	1,485
Worcester Area Council, Inc.	34,033	-	-	-	-
Worcester Art Museum	562,841	500,000	159,150	93,082	827,762
Worcester Bnai Brith Cemetery Assn.	25,731	-	-	-	-
Worcester Boys' Club	578,516	-	-	-	9,585
Worcester Children's Friend Society	-	-	-	1,440	48,393
Worcester Council, Boy Scouts of America, Inc.	34,033	-	-	-	-
Worcester County Horticultural Society	360,000	120,000	-	-	-
Worcester County Mechanics Assn.	296,900	320,500	-	-	-
Worcester Employment Society	-	-	-	-	5,403
Worcester Girl Scout Council, Inc.	8,570	-	-	-	-
Worcester Girls' Club House Corp.	60,000	-	-	-	7,564
Worcester Hahnemann Hospital	638,900	4,200	-	4,860	18,110
Worcester Hebrew Talmud-torah School	25,800	-	-	-	-
Worcester Historical Society	52,900	-	-	1,800	2,750
Worcester Natural History Society	14,000	7,000	-	-	3,476
Worcester Polytechnic Institute	1,146,284	10,300	192,000	37,908	510,941
Worcester Reform Club	-	-	-	-	-
Worcester Society for District Nursing	45,000	-	7,000	-	10,935
Worcester Woman's Club	69,800	-	-	-	8,000
Working Boys' Home	172,200	-	-	-	-
Workshop of the Woman's Club of Newton Highlands, Inc.	9,400	-	-	-	-
World Peace Foundation ¹	-	-	-	-	-
Worthington Library	5,000	-	-	-	-
Wright Home for Young Women	35,000	-	20,000	12,000	46,000
Yarmouth Library Assn.	10,000	-	-	-	6,099
Yearly Meeting of Friends for N. E.	5,000	-	-	-	-
Young Men's Catholic Temperance Society of Beverly	1,875	1,875	-	-	-
Young Men's Catholic Temperance Society of Salem	21,000	-	-	-	-
Young Men's Total Abstinence Society of Groveland	5,000	-	-	-	-
Y. M. C. A. of Beverly	211,000	-	-	-	-
Y. M. C. A. of Dalton	23,000	-	-	-	-
Y. M. C. A. of Fall River	175,000	-	3,000	-	94,000
Y. M. C. A. of Franklin	30,400	-	-	-	-
Y. M. C. A. of Gloucester	55,000	-	-	-	-
Y. M. C. A. of Lynn	428,606	-	-	-	17,935
Y. M. C. A. of Marblehead	45,000	-	-	-	-
Y. M. C. A. of Middleborough	38,483	-	-	-	-
Y. M. C. A. of North Adams	218,484	-	-	-	-
Y. M. C. A. of Northampton	73,688	-	-	-	2,700
Y. M. C. A. of Quincy	100,000	-	-	-	1,915
Y. M. C. A. of Southbridge	-	-	-	-	-
Y. M. C. A. of Taunton	30,000	-	-	-	-
Y. M. C. A. of Westfield	30,000	-	-	-	-
Y. M. C. A. of Woburn	41,663	-	-	-	-
Y. M. C. A. of Worcester	830,741	-	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expendi- tures
-	-	\$600	-	\$3,000	\$600	\$700	\$700
-	-	-	\$5	10,000	5	1,400	1,400
-	-	-	-	152,407	-	56,324	57,767
-	-	-	-	28,477	-	496,377	536,293
-	\$2,812	500	\$577	6,500	3,889	2,417	2,282
\$30,190	27,452	4,500	6,868	14,000	72,820	18,652	17,707
1,500	893	-	1,084	6,600	3,477	32,341	31,181
20,000	-	10,000	853	102,200	30,953	2,891	2,059
-	2,352	-	-	1,400	2,352	802	872
-	-	619	127	7,722	746	986	963
-	-	-	-	-	-	-	-
-	41	-	-	1,750	41	-	-
-	-	-	-	-	-	-	-
-	412	2	-	50	414	52	175
20,650	10,758	300	3,621	12,600	37,209	5,882	4,982
995,919	-	261,986	106,671	350,035	1,472,492	85,062	83,475
1,000	6,227	4,100	1,265	17,325	12,592	1,172	907
-	350	-	-	10,000	1,947	1,411	1,025
124,000	-	20,000	6,948	595,900	159,248	275,057	284,600
-	-	-	1,296	211,250	1,296	8,164	4,873
10,170	3,599	550	522	12,100	16,326	4,754	6,169
6,000	-	5,000	39	34,033	11,039	28,614	29,337
1,858,723	18,773	-	980,443	1,062,841	3,937,933	297,048	269,236
-	379	3,000	238	25,731	3,617	2,002	1,832
162,418	782	42,354	-	578,516	215,139	77,655	77,733
206,613	6,568	-	9,549	-	272,563	58,252	56,442
6,000	-	5,000	39	34,033	11,039	28,614	29,337
-	12,741	28,513	5,863	480,000	47,117	39,304	39,500
-	28,183	25,000	4,940	617,400	58,123	33,778	41,329
44,301	25,259	3,500	4,853	-	83,316	16,187	15,765
-	-	474	-	8,570	474	10,566	11,254
10,120	14,180	5,310	258	60,000	37,432	14,241	14,323
104,190	14,585	40,000	18,368	643,100	200,113	131,254	138,686
-	450	-	-	25,800	450	10,789	11,109
18,550	1,046	50,000	6,085	52,900	80,231	2,628	2,807
26,630	9,422	8,500	1,043	21,000	49,071	-	-
1,492,556	-	203,484	267,384	1,156,584	2,704,273	393,402	397,443
-	5,000	10	5,000	-	10,010	-	40
203,349	28,627	3,330	2,129	45,000	255,370	108,022	110,207
200	12,415	1,550	2,483	69,800	24,648	17,448	16,086
-	-	32,500	1,609	172,200	34,109	74,441	72,832
-	159	1,204	191	9,400	1,554	841	681
-	-	-	-	-	-	-	-
-	2,480	1,500	134	5,000	4,114	482	347
55,000	58,000	4,000	21,911	35,000	216,911	14,229	11,881
12,822	1,758	17,500	3,739	10,000	41,918	1,447	1,036
-	17,280	900	189	5,000	18,369	4,197	3,998
-	-	100	-	3,750	100	45	45
-	463	1,150	-	21,000	1,613	500	1,150
-	18	1,000	-	5,000	1,018	211	231
18,703	1,976	15,000	140	211,000	35,819	24,159	24,274
55,773	-	1,500	-	23,000	57,273	7,354	7,431
26,000	16,871	15,404	1,800	175,000	157,075	33,645	33,852
-	39	2,000	50	30,400	2,089	5,545	5,497
37,274	35,318	5,000	3,237	55,000	80,829	27,901	25,356
-	-	-	1,356	428,606	19,291	93,802	93,279
-	19,750	7,927	3,183	45,000	30,860	9,829	9,246
-	6,300	4,000	1,106	38,483	11,406	9,046	8,940
-	-	12,100	1,011	218,484	13,111	20,053	21,057
4,600	5,000	7,391	768	73,688	20,459	20,118	20,115
7,013	1,354	4,000	1,403	100,000	15,685	42,590	42,573
-	-	-	2,322	-	2,322	18,992	18,870
-	-	5,000	417	30,000	5,417	14,428	14,011
-	10,100	2,700	2,227	30,000	15,027	9,050	11,130
-	-	5,144	-	41,663	5,144	7,169	7,399
-	2,579	58,184	172,077	830,741	232,840	209,548	206,790

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Cor- poration	Real Estate not Occupied by the Cor- poration	Mortgages on Real Estate	Shares in National Banks	Shares in Corpora- tions
Young Men's Hebrew Assn. of Boston ¹ .	-	-	-	-	-
Young Men's Hebrew Assn. of Brockton .	\$146,899	-	-	-	-
Young Men's Hebrew Assn. of Lawrence .	20,000	-	-	-	-
Young Men's Hebrew Assn. of Malden ¹ .	-	-	-	-	-
Young Men's Hebrew Assn. of Quincy .	2,500	-	-	-	-
Young Men's Hebrew Assn. of Springfield .	20,000	-	-	-	-
Y. M. Library Assn. (Ware)	34,600	-	-	-	-
Y. Woman's Home Assn. of Pittsfield . .	173,000	-	-	-	\$30,000
Y. W. C. A. of Holyoke	100,000	-	-	-	-
Y. W. C. A. of Lowell	76,550	\$3,600	-	-	-
Y. W. C. A. of Malden	10,300	-	-	-	-
Y. W. C. A. of Newburyport	8,500	-	-	\$300	43,730
Y. W. C. A. of Worcester	435,021	-	\$933	-	4,467
	\$260,442,275	\$33,121,116	\$11,847,531	\$2,635,852	\$95,234,169

¹ No return.

PROPERTY, ETC. — Concluded

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
-	-	-	-	-	-	-	-
-	-	\$22,149	\$1,077	\$146,899	\$23,226	\$18,002	\$20,276
-	-	1,500	-	20,000	1,500	7,181	7,557
-	-	-	-	-	-	-	-
-	-	-	-	2,500	-	-	350
-	-	1,000	18	20,000	1,018	8,165	8,165
-	\$4,082	17,000	928	34,600	22,010	6,049	5,953
\$28,000	3,647	-	-	173,000	61,647	3,063	3,865
14,145	15,763	10,000	-	100,000	39,908	28,364	28,499
25,132	33,297	10,000	5	80,150	68,434	42,758	42,754
-	6,120	5,057	124	10,300	11,301	4,740	4,714
11,300	14,252	-	10,113	8,500	79,695	9,418	9,305
360,953	18,510	25,470	-	435,021	410,333	103,606	103,100
\$210,755,452	\$15,770,413	\$41,961,152	\$22,177,701	\$293,563,391	\$400,382,270	\$85,624,337	\$84,125,617

The foregoing report is respectfully submitted.

JANUARY 31, 1933.

HENRY F. LONG,
*Commissioner of Corporations
and Taxation.*

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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Corporations and Taxation

FOR THE

YEAR ENDING NOVEMBER 30, 1933



HENRY F. LONG
COMMISSIONER OF CORPORATIONS
AND TAXATION

The Commonwealth of Massachusetts

DEPARTMENT OF CORPORATIONS AND TAXATION,
HENRY F. LONG, *Commissioner of Corporations and Taxation*,
STATE HOUSE, BOSTON, January 31, 1934.

To the Honorable Senate and House of Representatives.

In compliance with the provisions of Section 29 of Chapter 58 of the General Laws, I am herewith making my annual report for the year ending November 30, 1933, for the Department of Corporations and Taxation. The report follows the provisions of Chapter 14 of the General Laws which divides the Department, in addition to the Main Office, into divisions, to be designated as the Income Tax Division, Division of Corporations, Division of Inheritance Taxes, Division of Local Taxation, Division of Accounts, and because of need from time to time as additional duties were required of the department certain other divisions and sections which it has been necessary to create. In furtherance of this the Division of Miscellaneous Taxes was established wherein is included all taxes on banks, public service corporations and miscellaneous assessments, and also a Division of Excise Taxes wherein is included the Gasoline Tax and the Alcoholic Beverage Tax. The Insurance Tax is handled by the Commissioner and administered separately.

GENERAL

CONSTITUTIONAL

Massachusetts and its political subdivisions, comprising 14 counties and 355 cities and towns, obtains the right to tax for the purpose of raising revenue for governmental activities from the following provisions of the Constitution of Massachusetts:

PART THE FIRST of the Constitution provides in Art. X. "Each individual of the society has a right to be protected by it in the enjoyment of his life, liberty, and property, according to standing laws. He is obliged, consequently, to contribute his share to the expense of this protection; . . ."

PART THE SECOND of the Constitution provides in Art. IV. "And further, full power and authority are hereby given and granted to the general court, from time to time . . . and to impose and levy proportional and reasonable assessments, rates, and taxes, upon all the inhabitants of, and persons resident, and estates lying, within the said commonwealth; and also to impose and levy reasonable duties and excises upon any produce, goods, wares, merchandise, and commodities, whatsoever, brought into, produced, manufactured, or being within the same; . . ."

Under this authority of the Constitution Massachusetts and its political subdivisions have operated for many years. It is quite similar to the provisions found in the constitutions of most of the states of the Union, and out of it grows what is usually spoken of as the General Property Tax. Out of this provision of course grows also the right to lay excises in taxing the privileges given by the sovereign. There is no other provision of the Constitution which in its original form provides for direct taxation. There is a part, however, in the Constitution, as it was originally adopted, which provides for exemptions which take on the characteristics of a tax upon the people. This is found in Chapter 5, Section I, of the Constitution which has to do with particular reference to Harvard College, under the general heading of "THE UNIVERSITY OF CAMBRIDGE, AND ENCOURAGEMENT OF LITERATURE, ETC." Under Section II of this same chapter the broad powers which Massachusetts has exercised in exempting various kinds of property from taxation are worded as follows:

"Wisdom and knowledge, as well as virtue, diffused generally among the body of the people, being necessary for the preservation of their rights and liberties; and as these depend on spreading the opportunities and advantages of education in the various parts of the country, and among the different orders of the people, it shall be the duty of legislatures and magistrates, in all future periods of this commonwealth, to cherish the interests of literature and the sciences, and all seminaries of them; especially the university at Cambridge, public schools and grammar schools in the towns; to encourage private societies and public institutions, rewards and immunities, for the promotion of agriculture, arts, sciences, commerce, trades, manufactures, and a natural history of the country; to countenance and inculcate the principles of humanity and general benevolence, public and private charity, industry and frugality, honesty and punctuality in their dealings; sincerity, good humor, and all social affections, and generous sentiments, among the people."

There have been articles of amendment to the Constitution, under Art. XXXIX of which is permitted betterment assessments on land taken by eminent domain, as follows:

"The legislature may by special acts for the purpose of laying out, widening or relocating highways or streets, authorize the taking in fee by the Commonwealth, or by a county, city or town, of more land and property than are needed for the actual construction of such highway or street: *provided, however*, that the land and property authorized to be taken are specified in the act and are no more in extent than would be sufficient for suitable building lots on both sides of such highway or street, and after so much of the land or property has been appropriated for such highway or street as is needed therefor, may authorize the sale of the remainder for value with or without suitable restrictions." (Approved November 7, 1911.)

In an effort to encourage reforestation of the land of Massachusetts, so as to take forest lands out of the General Property Tax which seemed to encourage the cutting of timber rather than to allow it to grow, there was adopted the following amendment:

"Art. XLI. Full power and authority are hereby given and granted to the general court to prescribe for wild or forest lands such methods of taxation as will develop and conserve the forest resources of the commonwealth." (Approved November 5, 1912.)

Massachusetts having found it difficult as well as apparently unfair to tax the large amount of intangible wealth present in Massachusetts under the general property tax law at the local rate, adopted the following amendment:

"Art. XLIV. Full power and authority are hereby given and granted to the general court to impose and levy a tax on income in the manner hereinafter provided. Such tax may be at different rates upon income derived from different classes of property, but shall be levied at a uniform rate throughout the commonwealth upon incomes derived from the same class of property. The general court may tax income not derived from property at a lower rate than income derived from property, and may grant reasonable exemptions and abatements. Any class of property the income from which is taxed under the provisions of this article may be exempted from the imposition and levying of proportional and reasonable assessments, rates and taxes as at present authorized by the constitution. This article shall not be construed to limit the power of the general court to impose and levy reasonable duties and excises." (Approved November 2, 1915.)

Acting under constitutional powers and following out the general idea of government as set out in the Constitution, the following have been established:

MASSACHUSETTS GOVERNMENTAL UNITS EXISTING BY TAXATION

City Governments	Reclamation Districts
Town Governments	District Enjoying Betterments
Metropolitan District	Transportation Areas
Fire and Water Districts	County Governments
Improvement Districts	State Government

These political subdivisions obtain their revenue from the following:

MASSACHUSETTS SUBJECTS OF TAXATION

Polls

Old Age Assistance Tax (Head Tax)

(Temporary — 1931, 1932 and 1933)

Property Taxes

Real Estate	Intangible Personal Property
Tangible Personal Property	

Excise Taxes

Foreign and Domestic Business Corporations (Foreign and Domestic Manufacturing Corporations — Securities Corporations)	Legacies and Successions
Public Service Corporations	Estates (80 per cent Federal Tax)
National Banks	Registered Motor Vehicles
Trust Companies	(Use of highways)
Savings Banks	Gasoline (Privilege of Registration)
Savings Departments of Trust Companies	Alcoholic Beverages (Privilege of dealing in)
Insurance Companies	Incorporated Investment Trusts
Savings Bank Life Insurance	Fees
Massachusetts Hospital Life Insurance Company	Licenses
Stock Transfers	Betterment Assessments
	Fines
	Tax in Districts
	Sales of Property
	Charges for Governmental Activities

Under the powers granted the following become

MASSACHUSETTS DIRECT TAX PAYERS

Individuals	Voluntary Associations
Partnerships	Corporations
Fiduciaries	Estates
Trusts	

These people bear what can be called the

MASSACHUSETTS BURDENS OF TAXATION

Direct Taxes	Betterment (Special) Assessments
Fees and Licenses	Exemptions
Excises	Borrowings

In this report an attempt is made to indicate how these burdens are being distributed by the use of tables or corresponding statistical information. The tables and the statistics will be found under the appropriate division of the departmental work. The exemptions which come to the cities and towns as well as to the State and the counties are largely included in Table N and in Table O. (The pages upon which these tables are to be found as well as the other tables quoted can be easily ascertained by reference to the Index in the last pages of the book under the title "Tables.")

The aggregate of municipal indebtedness — general and enterprise debt, and comparisons, together with the net debt as of January 1, 1933, and ratio of net debt to valuation as of cities and towns, are found in Tables H, I, J, K, L and M.

The cost of government in these various governmental units and the sources of revenue will be found in Tables 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10.

Table 2 of this group contains a column dealing with "*Ability to Pay.*"

In addition to these tables which are of general interest, there will be found tables dealing with particular kinds of taxes, as follows:

Table 11	National Banks and Trust Companies
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- Tables 12 and 13 Savings Banks and Savings Departments of Trust Companies.
 Table 14 Income Tax.
 Tables 15 and 16 Foreign and Domestic Business Corporations.
 Table 17 The Reimbursement which is given by the Commonwealth to Cities and Towns for Taxes lost on Land held by State Institutions.
 Table 18 Assessed Valuation of Municipalities together with Revenue Distributed by the Department, Property Exempt from Taxation, Equalization of Property for State Tax Purposes, the State Tax, and the County Tax.
 Table 19 The local situation in respect to Tax Rates, Direct Tax Valuation, Population, Per Capita Valuation and Per Capita Direct Tax.
 Table 19A Old Age Assistance Special State Tax by Towns.
 Table 20 Number of Tax Titles reported as held by each Municipality.
 Table 21 The value of Real Estate and Tangible Personal Property over a period of years, together with State, County and Local Taxes.
 Table 22 The Collection of Overdue Taxes.
 Table 23 The Direct Tax on Municipalities together with Bonds required.
 Table 24 Statistics of Various Kinds of Tangible Personal Property and Real Estate which is Assessed for Purely Local Purposes. (Not printed since 1931 report.)
 Table 25 Increase and Decrease of detail of Taxable Estate of the current year as compared with previous years. (Not printed since 1931 report.)
 Table 26 Municipal Determination of current Tax Rates, with Appropriations, Receipts Used, and Free Cash Used.
 Table 27 Uncollected Taxes of Cities and Towns and Betterment Assessments as of January 1, 1933.
 Table 28 Polls, Property and Taxes; 1905 to 1931 aggregates, inclusive. (Not printed since 1931 report; see P.D. 19.)
 Table 29 Revenue for Current Charges, together with Current Charges against Revenue for the years 1930 and 1931.
 Table 30 General Loans and Temporary Loans for a Series of Years.

The total assessments for certain years laid by the Commissioner of Corporations and Taxation will be found in Table A. Table B gives collections for the current fiscal year. Table BB gives detail of collections with Table C giving the taxes and revenue for that period. Table D shows the distribution of corporation taxes. Table E shows the distribution of the national bank and trust company taxes. Table F shows the distribution to the cities and towns of the proceeds of the income tax.

CONSTITUTIONALITY OF THE SALES TAX IN MASSACHUSETTS

To the Honorable the Senate of the Commonwealth of Massachusetts:

The Justices of the Supreme Judicial Court respectfully submit these answers to the questions set forth in an order adopted on April 5, 1933, and transmitted to them on April 7, 1933, copy whereof is hereto annexed.

The main inquiry raised by the order in its questions numbered one, two and three, as applied to the accompanying bills, is whether it is within the competency of the General Court to levy a duty or excise on sales of produce, goods, wares, and merchandise. Each of these bills, by title or by terms, concerns sales at retail.

The powers of taxation in c. 1, § 1, art. 4, of the Constitution are in these words: "full power and authority are hereby given and granted" to the General Court "to impose and levy proportional and reasonable assessments, rates, and taxes, upon all the inhabitants of, and persons resident, and estates lying, within" the Commonwealth and "to impose and levy reasonable duties and excises upon any produce, goods, wares, merchandise, and commodities, whatsoever, brought into, produced, manufactured, or being within the" Commonwealth. The questions relate solely to "duties and excises" and therefore only that part of the grant of power to tax need be considered. It is not necessary to examine art. 44 of the Amendments to the Constitution, relative to taxation of incomes, because none of the questions touch that subject, although House bill No. 1055 appears to have some connection with it. The grant of "full power and authority" is comprehensive. It does not easily lend itself to implied exceptions, although it must be limited in construction so as to be in harmony with other equally mandatory provisions of the Constitu-

tion. The competency of the General Court to exercise taxation is therefore of broad import. It is thus empowered to impose and levy "reasonable duties and excises." When the word "duties" was adopted as a part of the Constitution, Massachusetts was an independent State with only the loose connection with the other original States afforded by the Articles of Confederation, and it remained such independent State until it ratified the Constitution of the United States and that instrument became established, in accordance with its art. 7, in 1788. Construed in the light of those facts, "duties" included at least the power to collect revenue from goods imported into and exported from Massachusetts, a power surrendered to the United States by art. 1, §§ 8 and 10 of the Federal Constitution. It is not necessary to consider whether it may have a wider meaning because we are of opinion that the proposed tax falls within the description of "excises." The term "excise" was said in *Portland Bank v. Apthorp*, 12 Mass. 252, 256, to be "of very general signification, meaning tribute, custom, tax, tollage, or assessment"; in *Oliver v. Washington Mills*, 11 Allen, 268, 274, to be "a fixed, absolute and direct charge laid on merchandise, products or commodities, without any regard to the amount of property belonging to those on whom it may fall, or to any supposed relation between money expended for a public object and a special benefit occasioned to those by whom the charge is to be paid"; and in *Minot v. Winthrop*, 162 Mass. 113, 119, it was stated that "The excises to which the inhabitants of the Province of Massachusetts Bay were accustomed were taxes in the nature of license fees for carrying on certain kinds of business, taxes on the sale of goods, wares, and merchandise, such as intoxicating liquors, tea, coffee, and chocolate, china ware, etc., and stamp taxes on legal papers." In *Pacific Insurance Co. v. Soule*, 7 Wall. 433, at 445, occurs this language: "Excise is defined to be an inland imposition, sometimes upon the consumption of the commodity, and sometimes upon the retail sale; sometimes upon the manufacturer, and sometimes upon the vendor. [Bateman's Excise Law, 96; 1 Story's Constitution, § 953; 1 Blackstone's Commentary, 318; 1 Tucker's Blackstone, Appendix, 341.]" *Patton v. Brady*, 184 U. S. 608, 617-618. *Opinion of the Justices*, 220 Mass. 613, 618-619. Excises have also been defined as "taxes laid upon the manufacture, sale or consumption of commodities within the country, upon licenses to pursue certain occupations, and upon corporate privileges." Cooley on Taxation (4th ed.) § 42. Without attempting to lay down a precise definition of "excises," it is apparent from what has been said that the proposed tax falls within the kind of exaction of public revenue included within that word in the Constitution.

The words descriptive of the subjects upon which reasonable "excises" may be imposed and levied are "any produce, goods, wares, merchandise, and commodities, whatsoever, brought into, produced, manufactured, or being within" the Commonwealth. The word "commodities" in this connection may have a broader significance than the other words used in conjunction with it, although in common speech it frequently is used in a sense nearly if not quite identical with them. The interpretation of that word has been discussed several times and has been found to involve difficulties. *Portland Bank v. Apthorp*, 12 Mass. 252. *Gleason v. McKay*, 134 Mass. 419, 425. *O'Keeffe v. Somerville*, 190 Mass. 110, 112-113. *Opinion of the Justices*, 195 Mass. 607, 614; 196 Mass. 603; 247 Mass. 589, 593; 266 Mass. 590. The scope of that word need not here be considered. It is manifest from the tenor of the questions in the order, read in the light of the accompanying bills, that the inquiry is limited strictly to sales of tangible personal property, and does not include sales of other property which would fall within the broad definition of "commodities." It is assumed, also, that sales of gasoline are excluded from the scope of the questions because no reference is made in any of the bills to the provisions of G. L. (Ter. Ed.) c. 64A, levying a tax on sales of that article based on number of gallons sold, although it may be open to doubt whether all the accompanying bills make this omission clear. The words "produce, goods, wares, merchandise" are inclusive enough in their meaning according to the approved usage of the language to comprise all articles of tangible personal property usually sold at retail.

The questions and the accompanying bills make clear that the proposed excise is to be levied not upon personal property which is static, but upon a change in its location or a movement in trade wrought by a transfer of title. It is not levied

upon the mere ownership, or the right to hold and possess property, or the exercise of what frequently are termed natural rights. *Opinion of the Justices*, 195 Mass. 607, 614; 196 Mass. 603, 622, 619; 208 Mass. 616, 618-619; 247 Mass. 589. An excise upon sales of tangible personal property based upon a percentage of the sale price bears some resemblance to a property tax; but we think that its dominant feature in the present connection is the change of title and possession necessarily involved in the sale, and not the value, of the property. In this respect it is analogous to the excise on legacies and successions, which is based upon the value of the property, and to the excise on the franchises of domestic corporations under earlier statutes. The context in which the word "excises" occurs in c. 1, § 1, art. 4, of the Constitution renders that kind of a tax appropriately operative upon a change in the location and title of tangible personal property, such as accompanies a sale. Although the quoted words of art. 4 indicate that an excise upon tangible personal property brought across the frontier or State line in consequence of or preliminary to sales was contemplated when the Constitution was adopted in 1780, such sales are expressly excluded from the operation of two of the proposed bills accompanying the order. It is assumed that the questions are based upon the implication that sales in interstate or foreign commerce, not within the taxing power of the Commonwealth under the Federal Constitution, are not contemplated in any proposed legislation. *Brown v. Maryland*, 12 Wheat. 419. *Fairbank v. United States*, 181 U. S. 283, 294-300. The quoted words from art. 4 immediately follow a grant of power "to impose and levy proportional and reasonable assessments, rates, and taxes" upon inhabitants, residents and property. They are designed to be a grant in addition to that previously conferred. They relate to the great sovereign function of taxation upon which government must depend for its support. They are to be interpreted in accordance with the common understanding of voters at the time of their adoption. Thus construed, the words extend to the exercise of the incident of ownership of the designated personal property manifested by the transfer of title and delivery of possession inevitably associated with a sale.

This power to levy an excise need not be confined to a fixed exaction on every transfer, but may be based upon a reasonable percentage of the sale price. It does not thereby become a property tax, provided in size and nature it conforms to the general conception of an excise. *Perkins v. Westwood*, 226 Mass. 268. *Opinion of the Justices*, 195 Mass. 607; 220 Mass. 613. We think that it makes no difference whether the burden of the excise rests finally upon the buyer or upon the seller. *Hart Refineries v. Harmon*, 278 U. S. 499. *Gregg Dyeing Co. v. Query*, 286 U. S. 472.

As matter of construction of language and interpretation of words, we are of opinion that the power to impose an excise upon sales of tangible personal property is conferred upon the General Court. This conclusion finds support by comparison with similar words in the Federal Constitution and decisions touching their meaning.

The words of c. 1, § 1, art. 4, of the Constitution of the Commonwealth, already quoted, are seemingly as broad in respect to excises as those in art. 1, § 8 of the Constitution of the United States, whereby Congress is given power "to lay and collect . . . duties, imposts and excises . . . uniform throughout the United States." That power has been held to include an excise upon the sale of property; *Nicol v. Ames*, 173 U. S. 509; *Thomas v. United States*, 192 U. S. 363, 370; *American Manuf. Co. v. St. Louis*, 250 U. S. 459, 463; the gift of property, *Bromley v. McCaughn*, 280 U. S. 124, 136-137; and the manufacture and sale of specified property, *McCray v. United States*, 195 U. S. 27. In *Thomas v. United States*, 192 U. S. at 370, it was said of those words of the Federal Constitution, "they were used comprehensively to cover customs and excise duties imposed on importation, consumption, manufacture and sale of certain commodities, privileges, particular business transactions, vocations, occupations and the like. Taxes of this sort have been repeatedly sustained . . . As in *Hylton v. United States*, 3 Dallas, 171, on the use of carriages; in *Nicol v. Ames*, 173 U. S. 509, on sales at exchanges or boards of trade; in *Knowlton v. Moore*, 178 U. S. 41, on the transmission of property from the dead to the living; in *Treat v. White*, 181 U. S. 264, on agreements to sell shares of stock denominated 'calls' by New York stock brokers; in *Patton v.*

Brady, 184 U. S. 608, on tobacco manufactured for consumption." *Barclay & Co. v. Edwards*, 267 U. S. 442, 450.

Since none of the proposed bills accompanying the order levy an excise on the consumption, or to be exacted at the time of consumption, of produce, goods, wares, or merchandise, question three is construed as not requiring consideration or answer concerning that factor. *Opinion of the Justices*, 148 Mass. 623; 261 Mass. 556, 612. Thus construed, questions one, two and three of the order are answered in the affirmative.

The fourth question relates to legislative power to regulate sales of tobacco to the extent of requiring registration of dealers and imposing an excise in the form of a substantial fee upon the privilege of registration as an essential prerequisite to making sales. Other words of the Constitution bearing upon this inquiry are that "full power and authority" are granted to the General Court "from time to time to make, ordain, and establish all manner of wholesome and reasonable orders, laws, statutes and ordinances, directions and instructions" not repugnant to its other provisions. C. 1, § 1, art. 4. This is language of broad import. It includes the exercise of the police power. The policy of courts has been not to limit that power by attempts to define it. Necessary and lawful business of a nature liable, in the absence of regulation and supervision, to harm the public health, the public safety, or the public morals, may be required to be licensed. It is common knowledge that the use of tobacco by youth is regarded as deleterious. Sales or gifts of tobacco in its various forms to persons under certain ages are prohibited under penalty by G. L. (Ter. Ed.) c. 270, § 6. Legislation of this nature has been adopted in several of the States. So far as we are aware, it has always been upheld against assaults upon its constitutionality. In *Packer Corp. v. Utah*, 285 U. S. 105, 108, it was said in substance and effect that it could not be successfully denied that the State may, in the exercise of the police power, regulate the business of selling tobacco products. The ground upon which such statutes have been upheld is that tobacco is an article of such characteristics that it is within the province of the Legislature to say under what conditions it may be sold or to prohibit its sale entirely in certain forms for the protection of public health and public morals. *Gundling v. Chicago*, 177 U. S. 183, 188. *Austin v. Tennessee*, 179 U. S. 343, 348.

The selection of dealers in tobacco from among other dealers as subject to license is a permissible classification and is not arbitrary or capricious.

We are of opinion that the regulations suggested by question four come within the lawful exercise of the police power. *Watertown v. Mayo*, 109 Mass. 315. *Commonwealth v. Strauss*, 191 Mass. 545. *Laurence v. Board of Registration*, 239 Mass. 424. *Commonwealth v. National City Bank of Boston*, 280 Mass. 439.

The reasons already stated in answering questions one, two and three show that an excise in way of license fee lawfully may be laid upon vendors of tobacco measured by a percentage on sales.

A requirement that those who dispense or deal in beverages shall be registered and pay a license fee stands in its constitutional aspects upon the same footing as a similar requirement as to tobacco. Beverage in its common meaning signifies a liquid designed for drinking by human beings. Supervision and regulation of persons by whom, and conditions under which, beverages are sold and dispensed may be thought to have close connection with the public health. Cleanliness and purity of the liquids and of the places where they are kept and sold may be regarded as necessary to the innocuous use of beverages.

Questions four and five are answered in the affirmative.

These answers have been confined to the questions and do not extend to the details of proposed bills. *Opinion of the Justices*, 239 Mass. 606, 612. The suggestion is ventured, however, that in two drafts of bills printed in House Document No. 410 there is provision to the effect that the proposed excise is in lieu of local property tax. Whether such provision would be valid may be open to grave doubt. *Opinion of the Justices*, 195 Mass. 607; 208 Mass. 616; 220 Mass. 613. *Perkins v. Westwood*, 226 Mass. 268.

ARTHUR P. RUGG.

JOHN C. CROSBY.

EDWARD P. PIERCE.

WILLIAM C. WAIT.

FRED T. FIELD.

CHARLES H. DONAHUE.

HENRY T. LUMMUS.

ADMINISTRATION

The Department is under the supervision and control of the Commissioner, who is assisted by two deputies, and, in addition to the general office, consists of an Income Tax Division, a Division of Corporations, a Division of Inheritance Taxes, a Division of Local Taxation, a Division of Miscellaneous Taxes, a Division of Excise Taxes, and a Division of Accounts, each division being in charge of a director.

There were employed, on November 30, 1933, 439 assistants in the work of the Department, which occupies in office space 13,660 square feet in the State House, 22,139 square feet at 40 Court Street, Boston, and a total area of 7,670 square feet in Pittsfield, Springfield, Worcester, Fitchburg, Cambridge, Lowell, Salem, Brockton and Fall River, to accommodate branch income tax offices. All taxes laid by the Department are collected at 40 Court Street, Boston, except such as are paid in the branch income tax offices.

DUTIES

The work of the Department consists in examining and approving the agreement of association, articles of organization and by-laws of all new corporations except insurance companies and certain public-service corporations; the examination and approval of all amendments to the charters, increases and decreases of capital stock and the annual financial statements of all domestic and foreign corporations, except certain public-service corporations; the registration of all foreign corporations, except insurance companies, which desire to establish a usual place of business in this Commonwealth; the filing of copies of the deed of trust of voluntary associations with transferable shares; the levying and collection of various taxes and special assessments; the distribution of the income and certain other taxes; the supervision of the work of local assessors and tax collectors and the approval of the form of collector's, deputy collector's and treasurer's bonds; the auditing of county, city and town accounts and special audits, installation of the standard system of municipal accounting established by the Department, the compiling of statistics of municipal and county finances, the certification of town and district notes, assisting those interested in city and town affairs and the classification of positions in the service of the several counties, for the setting up of salary standards, and for the allocation of county employees to the classes established.

TAXATION

As the major portion of the work of the Department relates directly to taxation, a brief account of the system is here given.

The taxation laws of Massachusetts are contained in the General Laws, Tercenary Edition, subject to such additions and amendments as have been added by the General Court since January 1, 1932. The thirteen chapters of the General Laws relating to taxation are divided as follows:—

Chapter 58.—General provisions relative to taxation. Covering that part of taxation dealing with the supervision of local taxation; the State tax; the adjustment of veterans' exemption; the reimbursement for loss of taxes on land used for public institutions; the distribution of taxes; the repayment of illegal taxes; the assessment for deposits with the State Treasurer; reports; and the destruction of certain documents.

Chapter 58A.—Board of tax appeals. Dealing with establishment of board of tax appeals, etc.; principal office, meetings, hearings; publication and sale of reports and opinions; annual report; traveling expenses, compensation clerk and employees, expenditures; jurisdiction; appeals to board, petition, abatement by appellee, answer, entry fee, etc.; "informal procedure" defined, rules and regulations, waiver of appeal; hearings; service of process, etc.; stenographic reports of proceedings; administering of oaths, witnesses, depositions; costs; reports of findings, decisions and opinions, appeals to supreme judicial court.

Chapter 59.—Assessment of local taxes. Dealing with taxation affecting each city and town, in regard to persons and property subject to taxation locally; persons and property exempt from taxation locally; payment in lieu of tax on property held for certain municipal purposes; excise tax on certain ships or vessels; where and to whom polls and property shall be assessed; duty and manner of assessing

taxes; notices and lists; valuation of property; books, lists, tables and returns of assessors; collector's list and warrant; interest on taxes (no discount allowed); abatements; omitted assessments; reassessment of taxes; apportionment of taxes on real estate subsequently divided; illegal assessments; additional duties of assessors; responsibility of assessors; evasion of taxation; and neglect by assessors.

Chapter 60. — Collection of local taxes. Dealing with the collection of taxes by each city and town, by defining certain terms of the statute; showing general duties of collectors; describing the tax bill; the collection of poll taxes; the collector's books, records, accounts and vouchers; the bond of the collector; the special collector; the fees; the proceedings prior to sale, distress or arrest; the certificate of taxes and other assessments on real estate; collection by distress; collection by imprisonment; collection by suit; collection by sale or taking of land; collection of taxes subsequent to sale or taking; redemption; tax titles; sale of lands of low value held by city or town under tax titles; proceedings if tax title is deemed invalid; lien of co-tenants; miscellaneous provisions; penalties and forms.

Chapter 60A. — Excise tax on registered motor vehicles in lieu of local tax. Dealing with excise tax on registered motor vehicles, assessment and levy; collection of tax and abatement; local collectors to have certain remedies; law respecting registration of motor vehicles not affected; rules and regulations; where taxes laid and collected.

Chapter 61. — Taxation of forest lands. Dealing with taxation in cities and towns as it affects forest lands and describing the right of classification; procedure in classification; taxation of land without the forest growth; forest products tax; consolidation of classified lands; sales of classified lands; withdrawal from classification, and reports of owner to the assessors and of the assessors to Commissioner in regard to these lands; the duties of the Commissioner of Corporations and Taxation in regard to forest lands; the distribution of these taxes; the management of classified land; the cancellation of classification; the compensation of forest warden; and penalties.

Chapter 62. — Taxation of incomes. Dealing with the taxation of incomes from certain intangibles; taxation of income from annuities, professions, employments, trade and business; exemptions; taxation of estates and fiduciaries; taxation of partnerships; income tax returns; information at the source for income taxation purposes; assessment and administration; collection of the tax; abatements; constitutionality, and penalties.

Chapter 63. — Taxation of corporations. Dealing with the taxation of banks, trust companies, etc.; taxation of savings banks and savings departments of trust companies; taxation of savings bank insurance; certain exemptions from taxation allowed co-operative banks; taxation of insurance companies; taxation of business corporations; relative to domestic corporations; foreign corporations; assessment and collection of the tax, and its constitutionality; the taxation of corporate franchises; excise on corporations interested in ships and vessels; collection of the tax; miscellaneous provisions and penalties and their enforcement.

Chapter 64. — Taxation of stock transfers. Dealing with an excise on transfers of shares of stock; the preparation and sale of stamps; rules and regulations; collection; recovery by suit; and miscellaneous provisions.

Chapter 64A. — Taxation of sales of gasoline and certain other motor vehicle fuel. Dealing with definitions; licenses; records of sales, etc.; monthly returns and payment of excise; determination of excise upon failure to file return, etc.; penalty; reimbursement of excise, sale free from excise regulated; application of chapter to foreign and interstate commerce; purchaser to bear tax, sales separate from tax forbidden, penalty; recovery of excise, penalties, etc., suspension of distributors' licenses; general penalty; restraining collection of excise on sales exempted by federal law; all receipts credited to the Highway Fund.

Chapter 65. — Taxation of legacies and successions. Dealing with the taxation of property passing by will or by laws regulating intestate succession, or by deed, grant or gift; indicating subjects and rates of taxation; payment of tax; value of property for taxation; special provisions for payment of taxes on future interests; provisions affecting administration of estates; valuation and appraisal; assessment of tax; proceedings to determine and collect taxes; and general provisions relating to this kind of an excise.

Chapter 65A. — Taxation of transfers of certain estates. Dealing with taxation of transfers of certain estates; tax when payable; tax when credited against tax upon certain future interests; certain laws applicable to repayment, collection, etc.; reimbursement, etc., to certain persons paying tax; effect of change in federal revenue act; effect of repeal, etc.

Chapter 138, section 21. — Alcoholic beverages excise. Dealing with excise for privilege of manufacturing and selling, or importing and selling, alcoholic beverages.

LEVIES

According to the 1930 census Massachusetts had 4,249,614 inhabitants and these annually contribute in direct taxes to the support of the government of the United States, of the Commonwealth, of its 14 counties, and of its 316 towns and 39 cities, and in addition special taxes are levied for the support of districts called fire, water, light and improvement districts, which are established in certain communities and paid for by the residents of those communities benefited thereby. The largest is the Metropolitan District, which includes Boston and certain near-by cities and towns, and there are about 60 smaller districts in other parts of the State. The district tax is levied and collected in the same manner and at the same time as other local taxes, except that the metropolitan district taxes are levied and collected by the Commonwealth. Other special taxes are assessed against and through the local governments in certain sections of the Commonwealth to cover deficits in the operation of street cars, elevated trains and subways.

EXPENDITURES

The large portion of the cost of maintaining the local city and town governments is for the support of the public schools, public welfare, the building and repairing of roads and bridges, the establishment and maintenance of police, fire, water, light and sewerage departments; and the smaller portion is for the maintenance of a large number of minor municipal activities. The larger portion of the cost of maintaining the government of the counties is for the maintenance of the county courts, the building and maintenance of county courthouses, registries of deeds and probate, jails, houses of correction, county roads and bridges; and the smaller portion for various minor county activities. The larger portion of the cost of maintaining the State government is for the building and maintenance of institutions for the retention and care of those suffering from mental diseases, the feeble-minded, the indigent, the drug addicts, the felons and the misdemeanants, and sufferers from tuberculosis; the building and maintenance of roads and bridges; the development of harbors and public lands and their maintenance; the diffusion of education; the building and maintenance of normal and trade schools; the maintenance of a State militia and State police force; the care and protection of industrial workers; the care and protection of the public health, the supervision of public service activities, the maintenance of the judiciary and the expenses of the General Court. The smaller portion is for many other State-wide activities.

That portion of the expense of maintaining the government of the Commonwealth which is not met by revenue or taxes levied by the State and kept entirely for its own use is assessed upon the cities and towns on a basis of valuation, measured by their ability to pay, falling as a direct tax upon the real estate and tangible personal property locally situated.

The cities and towns, for the purpose of meeting their regular expenses and for obligations incurred by issuing loans for permanent improvements, use the revenue they obtain from minor sources, such as fees and fines, and the revenue they receive from the Commonwealth for taxes assessed and collected on business corporations, incomes and certain public-service corporations; and for the major portion levy an assessment through an elected or appointed board of assessors, usually three in number, upon all the real estate and tangible personal property locally situated, except registered motor vehicles and merchandise owned by a foreign or domestic corporation. Machinery of corporations used in the conduct of the business as well as their real estate and registered motor vehicles are taxed locally. A local excise is assessed upon registered motor vehicles for the privilege of using the highways at the rate of taxation used for corporate franchises by the state with the provision for a minimum tax of two dollars. Property being held for lit-

erary, temperance, benevolent, charitable or scientific purposes is expressly exempted from taxation. Forest lands are taxed by special provision of law to encourage forestation, and ships and vessels engaged in interstate or foreign carrying trade or engaged exclusively in fishing, and documented and carrying "papers" of the United States (provided certain tax returns are made) are taxed on a different basis from other tangible property.

RAISING OF REVENUE

Boards of assessors have nothing to do with the appropriation of money other than as good citizens, but, having taken oath that they "will neither overvalue nor undervalue any property subject to taxation," are charged with the duty of determining as of April [after 1934 January] first of each year the value of all the real estate and tangible personal property subject to taxation and situated in their city or town.

The proper town or city officers having furnished to the assessors the amount appropriated, together with a statement of the provisions, if any, made for meeting any portion of it, the assessors, by adding the State and county tax and any other sum required by law to be raised by taxation, determine the total amount that must be provided for; and, by deducting from this amount the amount certified to them by the Commissioner as the estimated sum they will receive from the proceeds of the income, bank and corporation taxes, and reimbursement for state owned land and also the amount to be raised on polls and estimated receipts, as more fully specified by Chapters 59 and 60A, the amount to be assessed on the real estate and the tangible personal property is determined. The tax rate per \$1,000 of value is determined by dividing the amount to be raised on property by the value of such property.

When the property owner of a city or town pays the tax bill rendered by the tax collector of his city or town, he pays a direct tax for city or town, State and county expenses, but inasmuch as the receipts from the State including income tax about take care of the State and county levies, his tax bill represents a direct tax for purely local needs.

Under authority of an annual act of the Legislature, counties are authorized to levy a direct tax upon each city or town within the county for such sums as the county requires for its expenses, and, like the city and town, the county derives revenue from miscellaneous sources such as fines and fees which are applied toward meeting expenses, as previously indicated, before a tax is levied.

The Commonwealth derives revenue from taxes, rentals, sales, refunds, interest, gifts and grants, fines and fees of miscellaneous character. The motor vehicle registration fees are a substantial contribution to the revenue of the Commonwealth, which is restricted for highway purposes. The registered motor vehicle itself is locally taxed at the rate of taxation of corporate franchises by the state, and the tax received is used for general purposes. The alcoholic beverages fees for licensing dealers in alcoholic beverages and tax on beverages is restricted to old age assistance. Almost all the other sources of revenue are available for the general purposes of the Commonwealth.

Under the Massachusetts law all receipts must be paid into the treasury and direct appropriations made in specific sums for governmental activities.

EXCISES

The Commonwealth annually assesses and collects an excise tax upon foreign, foreign manufacturing, domestic business and domestic manufacturing corporations, five-sixths of which is distributed to the cities and towns on the basis of the proportion of tangible property of corporations in each, and one-sixth of which is retained by the Commonwealth for its general purposes. The present tax law became effective January 1, 1920, and the excise is determined by two measures: one, a $2\frac{1}{2}$ per cent tax upon such portion of net income of the corporation as is derived from carrying on business within the Commonwealth; and the other by a tax at \$5 per \$1,000 on the value of the corporate excess which by statute, in the case of a domestic business corporation, is the fair value of its capital stock less (a) the equity in real estate locally assessable and machinery and motor vehicles subject to local taxation in Massachusetts, (b) certain classes of securities, (c)

equity in tangible property located without the Commonwealth, and (d) a proportionate part of cash, accounts and bills receivable, in case the corporation maintains an office outside the Commonwealth. In addition to a $\frac{1}{16}$ of 1% minimum tax based on share value, there is also provision for a minimum tax of $\frac{1}{16}$ of 1% on the gross receipts of those corporations dealing in tangible property. Domestic business corporations engaged exclusively in buying, selling, dealing in, or holding securities on their own behalf and not as brokers are taxed under special provisions. In the case of a foreign business corporation the tax is based upon similar general principles, although the method of apportionment is somewhat different.

In normal times the yield from the income measure is slightly less than from corporate excess while in time of depression it is very much less. The tax has yielded an average of approximately \$12,500,000 annually since the present law became effective.

A franchise tax is assessed upon all other corporations organized for business or profit; except insurance companies, savings banks, national banks and trust companies, which are otherwise taxed; at a rate per \$1,000 of value, called the State tax rate, arrived at by using the total valuation of the real estate and tangible personal property locally taxed in the State and dividing it into the total amount raised by taxation by all the cities and towns within the State. For the year ending November 30, 1933, this rate was \$31.55 per \$1,000, and the franchise tax was levied upon the corporate excess of railroads, street railways, telephone and telegraph companies, water companies, gas and electric companies, power and miscellaneous companies. This tax is distributed to the cities and towns of the Commonwealth in the following manner, as provided by statute.

The tax paid by street railway corporations is distributed to cities and towns according to the mileage in each municipality where the company operates. [Not to be distributed after 1934.]

The tax paid by railroads, telephone and telegraph companies, after retaining for the Commonwealth the tax on shares owned by non-residents, is distributed to cities and towns in proportion to the assessed value of property actually taxed in each city or town for the preceding year. [Not to be distributed after 1934.]

The tax paid by gas, electric light and water companies, after retaining for the Commonwealth the tax on shares owned by non-residents, is distributed to cities and towns where the corporation operates in the proportion of tangible property in each.

The franchise tax of all other corporations is distributed to the cities and towns where the shareholders reside, or retained by the Commonwealth when stock is held by non-residents. [Not to be distributed after 1934.]

NATIONAL BANKS — TRUST COMPANIES

National banks and trust companies are taxed locally upon real estate. The Commonwealth levies annually an excise tax measured by net income as defined in General Laws, chapter 63, section 1. The maximum rate is 6%. The present yield is approximately \$567,000 annually.

SAVINGS INSTITUTIONS

The Commonwealth levies an excise tax upon deposits in savings banks and upon deposits in the savings departments of trust companies, the annual rate being one-half of 1 per cent, payable semi-annually, and the entire tax is retained for the general purposes of the Commonwealth. Certain investments are deductible from the deposits before assessment. The average annual yield is over \$2,000,000.

INSURANCE COMPANIES

The Commonwealth levies an excise upon domestic and foreign life insurance companies on the net value of Massachusetts policies, or reserve, at the rate of one-fourth of 1 per cent. All other classes of insurance companies are taxable on the basis of premium income at the rate of 1 per cent in the case of domestic, and 2 per cent in the case of foreign companies. Under retaliatory provisions, which at present necessitate examination of the insurance tax laws of 35 other States, the tax paid by a foreign insurance company must not be less in amount than would

be imposed by the laws of its parent state or country upon a like Massachusetts company if doing business to the same extent in such state or country. Savings and insurance banks and the General Insurance Guaranty Fund of Massachusetts are taxed on all funds held as part of the insurance reserve or surplus at the rate of one-half of 1 per cent less certain deductions. The entire tax is retained for the general purposes of the Commonwealth. The average annual yield is approximately \$3,750,000.

STOCK TRANSFER

An excise is levied upon the transfer, sale or delivery of shares in foreign or domestic corporations and voluntary associations at a rate of 2 cents on each \$100 of the par value, and 2 cents a share on shares having no par value. This tax is evidenced by stamps, and the entire revenue is retained for the general purposes of the Commonwealth. The average annual yield is approximately \$400,000.

INHERITANCES

The State levies an excise upon legacies and successions and upon gifts which take effect at the death of the donor or were given in contemplation of his death. The rate of tax in these cases varies from 1 to 12 per cent, and depends upon the relationship of the parties and the amount of property involved. Liberal exemptions are provided. In the case of property so passing to members of the immediate family of the deceased, no tax is imposed unless the individual beneficiary receives more than \$10,000. The exemption of more remote relatives and strangers is \$1,000 each. There is also an Estate Tax in Massachusetts which becomes effective for the purpose of taxing the difference between the estate, legacy, succession and inheritance taxes paid to the several states of the United States and 80% of the Federal Estate Tax. (Acts of 1926.) This tax applies only to large estates. The proceeds of the inheritance and estate taxes are all retained by the Commonwealth for its general purposes. The annual yield varies from \$6,000,000 to \$14,000,000.

INCOME TAX

The Income Tax Law replaces the general property tax laws formerly in force on intangible personal property and incomes, and provides for the taxation by the Commonwealth of the income from business, investments and profits, classified by the sources of the income. It is not a general income tax law, but rather a series of special income tax laws. In order that double taxation shall be avoided, income from certain sources is exempt from taxation, e.g., from rentals of real estate, dividends on shares in Massachusetts corporations [not exempt on income received in 1933, 1934 and 1935], deposits in Massachusetts savings banks and savings departments of trust companies, interest from mortgages secured exclusively by real estate taxed in Massachusetts, and the like. The law contemplates the taxation of individuals, partnerships and fiduciaries, but does not include the taxation of corporations. The tax is laid on various taxable classes at $1\frac{1}{2}$, 3 and 6 per cent. A large part of the total tax is received from the 6 per cent class which is a tax on dividends and interest received. The proceeds, after a deduction for actual expenses of assessment and collection, and the sum retained under the provisions of chapter 357 of the Acts of 1933, are distributed to the cities and towns, for the purpose of reducing the tax on real estate and tangible personal property. The average yield is approximately \$19,000,000.

WINE AND MALT BEVERAGES EXCISE

(Effective from April 7, 1933, to December 5, 1933.)

The State levied on every manufacturer of wines or malt beverages and every holder of a foreign manufacturer's agency license for the sale thereof in addition to the license fees elsewhere provided in this act, an excise for the privilege enjoyed by him as such manufacturer or foreign manufacturer's agency, the sum of one dollar for each and every barrel of thirty-one gallons of wine or malt beverages sold within the Commonwealth by such manufacturer or foreign manufacturer's agency, respectively, or a proportionate amount where any other form

of container is used. All moneys paid into the treasury of the Commonwealth, after the expenses of the commission have been paid are used for reimbursing cities and towns for assistance given by them to aged citizens.

ALCOHOLIC BEVERAGES EXCISE

(Effective from December 5, 1933.)

The State levies on every licensed manufacturer of alcoholic beverages and every holder of a wholesaler's and importer's license for the sale thereof in addition to the license fees elsewhere provided in this chapter, and he shall be liable for and pay to the Commonwealth as an excise, for the privilege enjoyed by him as such manufacturer or wholesaler and importer, the sum of forty cents for each proof gallon of all alcoholic beverages containing in excess of twenty-four per cent of alcohol by volume, the sum of ten cents for each gallon of wine, including vermouth, and the sum of one dollar for each barrel of thirty-one gallons of malt beverages, sold within the Commonwealth, or a proportionate amount when any other form of container is used. All moneys received by the commission and by the commissioner of corporations and taxation are to be paid into the treasury of the Commonwealth and, after the expenses of the commission have been paid, used so far as necessary, for reimbursing cities and towns for assistance given by them to aged citizens.

GASOLINE TAX

An excise is levied by the state for the privilege of registering a motor vehicle as fit for use over the highways and is measured by gasoline or other fuels used in combustion type engines. The tax is paid by distributors licensed by the commissioner to manufacture, compound or import fuel. The rate, which is two cents on each gallon of fuel sold, has been increased to three cents, in effect through April 30, 1936. The receipts from this excise including penalties or forfeitures, interest, costs of suit and fines are credited to the Highway Fund. At present the tax is upward of \$16,000,000 per annum.

WHY MASSACHUSETTS MUNICIPALITIES COLLECT TAXES

Cities and towns are the important units of government in Massachusetts and the entire three hundred and fifty-five trace their governmental activities to the early efforts of the Puritan and Pilgrim settlements. Each city and town finds itself a part of one of the fourteen counties comprising the Commonwealth, but as the counties must annually obtain authority from the Legislature to spend money for county functions of government and at the same time authority from the General Court to levy an assessment upon its cities and towns for support the problem of tax collection for county activities becomes a municipal and not a county one. The State administers the personal income tax but distributes the entire collection, after deducting administrative costs, to the cities and towns in proportions established by law, and also collects various forms of corporation taxes and excises which in large part are distributed to the cities and towns under statutory direction, as is the tax on national banks and trust companies, but retains for the State treasury the entire revenue from the inheritance and estate taxes, gasoline taxes, insurance taxes, savings bank taxes, stock transfer and miscellaneous taxes and excises which, always proving insufficient, requires the Legislature annually to levy a Deficiency Bill (State Tax) upon each city and town to raise in proportions established by law, thus establishing a small but certain problem of municipal tax collection for the support of the State government. Statutory authority to aid in the collection of state taxes finds its origin and support in the tax collection laws and practices employed for the collection of municipal levies. The maintenance of educational establishments, the care of the poor and the unfortunate, the development of traffic needs, the protection of life and property, correctional and health measures and the manifold collateral activities modern government has assumed, which in large part are the functions of municipal government, require if they are to be made effective the payment for them in money. Massachusetts has traditionally desired widespread and sufficient educational advantages for its people and since the early colonial days has been content to sacrifice in order to

obtain for the rising generations the benefits that would tend to develop the abilities of its future citizens. With the same spirit it has adopted a similar attitude toward the many additional forms of social service present day life has demanded through government. It has learned from experience that only through prompt tax collection can it sustain its credit for capital outlays or in order to borrow in anticipation of taxes for the purpose of obtaining even a skeleton form of government or to discharge debt obligations or to pay for the actual individual benefits that government gives to the many that have translated personal costs from the private to the public budget.

Experience has indicated that there can be no easing off in the provisions of law that encourage prompt tax payments. The earliest enacted tax collection laws bear witness to the fact that human nature changes but little through the years and that while it may be well to trust to the patriotism of the citizen to pay taxes it is nevertheless the way of wisdom to provide by law the most effective provisions through compulsion to assure a flow of money to the municipal treasury. The interest of the citizen in governmental costs is likely to be more active if it is stimulated by the actual requirement of tax contribution when taxes are due and the certain knowledge that the payment cannot be postponed.

Each Massachusetts city and town through its elected or appointed assessors, annually determines the tax levy. This is the sum total to discharge the municipalities' obligation; necessary to make full payment for their debt service, interest and principal payment, legal claims and judgments, revenue deficits of previous year, county and state taxes, special assessments, and the necessary funds to discharge the obligations for local government assumed by the citizens through the annual town meetings or the budget appropriations made by the representatives of the people acting through city governments; after deducting the revenue received from the State as the proceeds of the income and corporation taxes, and the locally administered poll tax and motor excise, miscellaneous revenue, and from locally received fees and the like for governmental services rendered for which a charge is made to the person requesting such service.

The assessors having determined the local tax rate, applicable to taxable real estate and tangible personal property, commit to the locally elected or appointed tax collector a list of individuals, corporations, partnerships and others from whom taxes are to be collected with the amounts due from each together with a warrant commanding the collector to make collection and pay over to the municipal treasurer at least once each week the sum total of taxes collected during the preceding week or shorter period. The collector can not receive the commitment list for collection unless he has qualified by taking an oath of office and annually furnishing a surety company bond, in an amount proportionate to the annual commitment, insuring not only his honesty but as well his faithful performance of duty in promptly collecting taxes. The warrant from the assessors to the collector is of ancient origin, which since 1785, when the tax laws of Massachusetts took permanent shape, has continued without substantial change the form used since the earliest days. The collector is charged by the assessors in their warrant to him, acting under the law for the municipality, to "collect of the several persons named in the list herewith committed to you, and of each one, his respective proportion therein set down, of the sum total of such list And if any person shall refuse or neglect upon demand by you made and for fourteen days after such demand, to pay to you the sum he is assessed in said list, herewith committed to you with this warrant, you are to levy and collect the said sum or tax, or so much thereof as shall not be abated agreeably to law, by distress or seizure and sale of the goods or chattels of the person so assessed sufficient to satisfy and pay the amount due for such tax and interest and all fees and charges of keeping and selling the same, saving and excepting the tools or implements necessary for the trade or occupation of the said person so assessed; beasts of the plough necessary for the cultivation of his improved land; military arms, uniforms and equipments; utensils for house-keeping necessary for upholding life; and bedding and apparel necessary for the said person so assessed and his family And if you cannot find sufficient goods and chattels belonging to the person assessed whereon to make distress, you shall take the body of the said person and him commit to one of the common jails in the county in which you shall arrest him, there to remain until he shall pay said

tax, interest, charges, and fees, and for an arrest, one dollar and actual travelling expenses incurred in making such arrest, or until he shall be discharged therefrom by due course of law; And you are to have and exercise all the powers conferred upon Collectors of Taxes by the laws of the Commonwealth for levying and collecting the sums assessed or otherwise."

The collector of taxes is obligated to send forthwith upon receipt of the commitment list, to each named, a tax bill, called a notice, with name, address, kind of tax and amount due clearly stated, with such other information as he may care to have placed upon the tax bill.

All local tax bills issued by the three hundred and fifty-five collectors must be dated April first, the taxing day. While taxes do not begin to bear interest until the due date as determined by law, the collector can proceed to collect taxes immediately upon the issuance of the tax bills. As a practical matter no great effort is made to collect taxes until after interest at six per cent has commenced to run. In order to fully protect the collector the law provides that: "If the assessors are of opinion that the credit of a person taxed is doubtful or that he is about to leave the Commonwealth, they may, by a special warrant, direct the collector forthwith, without demand or notice, to compel payment by distress or imprisonment, whether the tax is payable immediately or at a future day, by instalments or otherwise."

The collector is obligated to collect all real estate taxes within a year and all tangible personal property taxes within two years of October first of the year of assessment. If he fails in this he becomes liable on his surety company bond. The law provides that after sending the notice the collector can not exercise the remedies provided by law without first sending a Demand to the delinquent notifying him, "that unless your tax is paid within fourteen days from this date . . . the collector will then proceed to collect the same according to law."

The Demand having been sent the collector has the option of bringing suit, advertising real estate for sale, or issuing a warrant for the arrest of the person who has failed to pay a tax.

The power to arrest applies to all taxes locally levied and to the personal income tax administered by the state. The tax on real estate, "shall with all incidental charges and fees be a lien thereon from April first in the year of assessment. Such lien shall terminate at the expiration of two years from October first in said year,"

In the event real estate is "sold" for taxes, the collector is cleared on his warrant if the municipality takes the property as well as when some one purchases the lien and pays the delinquent tax and accrued charges to the collector. For two years subsequent to the "tax sale" the delinquent tax payer has the right to redeem his property, either by payment to the municipality or to the "tax title" buyer. If the "title" is taken by the municipality the local treasurer carries it in a "tax title account." At the expiration of two years, if redemption is not made, the municipality through its treasurer or the tax title buyer can file a petition with the Land Court and after investigation and hearing if legally entitled will receive a Land Court decree giving a good title to the property with all clouds on it removed. If the municipality gets title it can sell the property at public auction or retain it as municipally owned real estate. Massachusetts provides, through recourse to a state Board, authority for each municipality for a limited period to borrow outside the debt limit to an amount not exceeding its Tax Title Account. The tax title includes not only the tax for which the property was sold but subsequent taxes and all legal charges as well. The practice of advertising property for "sale" at an early date subsequent to the beginning of the interest running period on delinquent taxes tends to encourage the payment of taxes by those so constituted as to delay the liquidation of any obligation until the last possible moment. In the event the delinquent will not or cannot pay and no "tax title" buyer appears the municipality must take the "tax title" and aside from the privilege of borrowing against it has no opportunity of getting any money until it can foreclose at the end of two years, get good title and find a purchaser for the municipal property thus acquired. The practice of collecting delinquent taxes by suit is seldom resorted to because of the long delay before judgment and settlement. The interest rate of six per cent or twelve per cent after the com-

menement of legal procedure running against delinquent taxes has practically no effect on the chronic slow tax payer, nor has the threat of "tax sale" with its resultant eight per cent interest rate and charges operated to more speedily get the necessary money into the treasury to insure the continuation of necessary municipal activities. The Massachusetts law provides ample protection against oppression either through its provisions for abatement of excessive or unwarranted taxes or upon failure to receive abatement on appeal to the Board of Tax Appeals. Provision is even provided for abatement of a tax if in the opinion of the Board of Assessors the person taxed is unable because of poverty to contribute to the public charges. The collectors who have year after year promptly pressed for the payment of taxes and by so doing created a habit of prompt tax paying on the part of the public experience but little difficulty in clearing their tax warrants at an early date. The Supreme Judicial Court has through its many years of existence upheld the collectors of taxes in their actions to collect taxes if it was clear they were careful not to step outside of the provisions of the law. The court has also held that the provisions of law to aid in the collection of delinquent taxes are cumulative and all or any one of the remedies can be used. Arrest was one of the earliest methods adopted in Massachusetts of enforcing the payment of taxes and is still one of the most effective ways for the collector to clear his warrant, to insure full compliance with his oath of office and to obtain freedom from the liability of his surety company bond. Sufficient legal safeguards are thrown around the power to arrest to prevent its use as a weapon of persecution and yet retain its full effectiveness. It is the only method employed by the State in the collection of delinquent personal income taxes and the fact that more than ninety-seven per cent of the personal income tax for each of the seventeen years that tax law has been in force has been collected within forty-five days of the due date and the funds thus obtained distributed to the cities and towns of Massachusetts on November twentieth of each year, speaks for its potent qualities.

A collector of taxes can issue his warrant to a constable of the city or town or a sheriff or deputy sheriff of the county, for service in collecting a delinquent tax but the usual practice is for the collector to appoint a deputy collector skilled in serving warrants to whom the collector issues them for uncollected taxes. These deputy collectors need not be residents of the town or city that the collector who issues the warrants represents but they must be approved by the State Commissioner of Corporations and Taxation, and furnish a surety company bond running to the collector and the municipality in a sum and in the form as approved by the Commissioner. The Commissioner of Corporations and Taxation in selecting officers for the service of income and other tax warrants on State taxes uses care in selecting persons of tact and ability but also requires from them a surety company bond. This practice tends to develop a group particularly well qualified to sense where the full pressure of the law should be applied and where through the discovery of conditions other ways of adjusting the delinquent tax are to be suggested. These officers receive their compensation through fees set up under the law which charges the delinquent tax payer must pay in addition to the tax and interest. The warrant issued by the collector or the Commissioner to the officers selected to serve them follows the wording of the warrant issued by the assessors to the collector. The warrant which the deputy collector or other qualified officer receives as his authority to collect a delinquent tax provides that: ". . . you are required and directed to distrain the goods or chattels of the said person so assessed sufficient to satisfy and pay the amount due for such tax and interest, and all fees and charges of keeping and selling the same, saving and excepting the tools or implements necessary for the trade or occupation of the said person so assessed; military arms, uniforms and equipment; utensils for housekeeping necessary for upholding life; and bedding and apparel necessary for the said person so assessed and his family And if you cannot find sufficient goods and chattels belonging to the person assessed, whereon to make distress, you shall take the body of the said person and him commit to one of the common jails in the county in which you shall arrest him, there to remain until he shall pay said tax, interest, charges, and fees, and for an arrest, one dollar and actual traveling expenses, incurred in making such arrest;" This procedure requires that before making an arrest the officer must inquire of the delinquent tax payer if he has any "goods or chattels . . . sufficient

to satisfy and pay the amount due," and if he has the officer is required to distrain such "goods and chattels" and "to keep at the cost and charge of the owner for four days at least and within seven days after the seizure to sell the same at public auction for the payment of the said amount due," and, "if said distress shall be sold for more than the said amount due," he "shall return the surplus to the owner of such goods or chattels upon demand, with an account in writing of the sale and charges." In the event the arrest is made the arresting officer may under the authority of his warrant, at his "discretion allow such person to go free for a period not exceeding fourteen days after said service, at which time if said person does not pay his tax with all fees and charges due thereon . . . you shall then arrest said person on this warrant and commit to jail as aforesaid." When the person is jailed, the jailer is prevented from releasing the delinquent tax payer until he has paid to the jailer the amount shown on the copy of the warrant, which is handed the keeper of the jail with the person arrested, has taken a poor debtor's oath or in some other way released from custody. A small sum is deposited as a requirement for board but the county must stand the charges for lodging unless the delinquent tax payer finds himself able to make full payment and obtain complete release.

The courts have universally held for the collectors in cases where delinquent tax payers have raised the question of false arrest if the collector produced his warrant and showed that the tax was not paid. The law provides that a delinquent tax payer, "shall not be committed to jail for the non payment of a tax, nor shall a person so committed be further detained therein, if he gives to the collector . . . a bond running to the collector sufficient in amount to cover the amount of the tax and all interest and other charges and fees which are or may become due thereon . . .," the surety bond to run for thirty days or "such further time as the collector may fix," and "a person shall not be committed . . . until he has been given a reasonable time to procure such a bond." In practice the collector issues his warrant to a deputy collector for the arrest of a delinquent tax payer, and the deputy as an initial step sends a card or letter to the delinquent saying he has a warrant for his arrest and stating the amount that can be paid in full settlement of the tax and interest and the deputy collector's fees which under the law he can at that point collect from the delinquent. The next step is to contact the delinquent and request if he has any goods that can be distrained and if not to indicate arrest allowing if the delinquent is so inclined a period within which the money may be paid to the officer serving a warrant. This payment may be paid in installments, or the officer may allow the delinquent a few days within which to gather funds to satisfy the warrant. If payment is not made the delinquent is taken to a common jail for commitment. It usually transpires that when a delinquent finds he must pay he can either settle with the officer by payments in installments or borrow the money from a friend. A few arrests in a community become known and voluntary payments are made by delinquents before the officer reaches them. It has been strikingly demonstrated over and over again that when determination is shown delinquency vanishes and where the determination is sustained a municipality chronically a slow tax paying unit becomes tax paying conscious, quickly re-establishes its credit, and develops a much higher standard of governmental life. The Massachusetts law contemplates certain cases where through poverty warrants should not be served and relief is to be afforded through abatement or payment by installments but tax paying ability is assumed by all who have taxable property and local government being of greatest importance contemplates no superior demand over the tax payer's obligation to pay his taxes and if not paid contemplates rigid compulsion to make him.

The power to arrest a delinquent taxpayer tends to steady the officer making service and not only do they refrain from arresting where there is a poor delinquent taxpayer without funds and with six or eight children to support but cases are known where they have discovered such destitution as to prompt them to leave some of their own money for immediate needs of the family and in calling to the attention of the proper officials as to the situation found afforded relief not only as to taxes but as to actual living conditions. Quite frequently, however, the officer making service discovers one actually with ample funds but resisting to the last ditch the payment of a tax properly payable. This may in one case be due to the fact

that the person is by design one who never pays any bill until forced or one who feels the interest and penalty payments accruing on the delinquent tax is actually less of a charge for the use of the principal than would be true if he was obliged to borrow in open market, where perhaps his credit was none too good. Some there are who believe taxes should be paid only when the delinquent feels they should be paid, if ever, and not when the law requires payment. In collecting personal income taxes in the early days of the law a rather typical attitude was experienced in the collection of taxes on dividends from stock held by a group of individual employees who by virtue of the management feeling it highly desirable had required them to own stock in the enterprise. The taxes in these cases, numbering two hundred or more, were not large in amount but the group, feeling they should not be called upon to pay taxes, announced that they would not pay the taxes under any circumstances. They happened to live in a municipality where the collector was lax and infrequently used the remedy of arrest to collect delinquent taxes. An officer skilled in handling warrants for the arrest of delinquent tax payers and sizable enough to handle industrial operators of this kind visited the plant with several hundred warrants made out for the arrest of each of the persons who refused payment. They resisted and hurled epithets at him apparently with the thought of making it so uncomfortable that he would retreat before the onslaught of their abuse. Selecting one who seemed to be a ringleader, the officer placed him under arrest and having an assistant with him forcibly carried him to a waiting automobile and started for the jail. When the recalcitrant leader of the delinquent tax group saw the jail and found himself being turned over to the keeper, he turned to the officer and said, "You apparently mean business." The officer indicated that he did and that all of the others in his group would be promptly arrested in the event they did not make payment when he returned to the plant. The arrested leader thereupon took off a money belt in which there was nearly \$1500 in money and paid the twelve odd dollars that was due for the tax and the officer's charges to the arresting officer. Upon being assured that he was free, he thereupon changed his attitude completely and advised the officer with the warrants that he would go back with him to the plant and as he had to pay compel the other two hundred odd to also make payment. Upon returning to the plant with the officer he told the group who were again brought together that they must pay and told it to them in their native language sufficiently effective so that the officer instead of being obligated to serve some two hundred odd warrants was able to collect from each delinquent not only the tax and penalties but his fees for service, making it not only a successful conclusion for the State but an interesting and profitable one for the officer.

Even those of large means sometimes refuse to pay as was exemplified by a very wealthy person who refused absolutely to pay, and yet when threatened with arrest by an officer at his summer home not only willingly paid a very heavy tax but in addition gave the officer something over \$400 which represented his fees in the collection of this delinquent tax, thus not only indicating that when really brought to the point of decision, he was not nearly as good a resistant against the law as he anticipated, and also being somewhat generous was willing to give the officer a very large fee for the service of what was as to amount an exceptionally large warrant. The fees that an officer can receive for his own use from the delinquent tax payer while controlled by law are of necessity larger in some cases than others.

The experiences of all the officers in the serving of tax delinquent warrants are quite similar, and all bad traits of human nature are very likely to be disclosed when there is an attempt forcibly to get the taxes which are rightly due to the taxing jurisdiction. The officer, knowing that there is ample law to protect the individual against any injustices, proceeds out of the wisdom that has been given him through experience to collect from those whom he can very readily size up as those who can and will not pay the taxes that are rightly due from them.

The law provides that the collector can demand any funds due a tax payer for materials or service furnished the municipality in settlement of a delinquent tax and the municipal treasurer must make such payment upon the collector's order. While Massachusetts laws are being gradually adjusted to permit less borrowing in anticipation of taxes, there is still the requirement of prompt and complete collection of municipal taxes in order to create and sustain a credit standing that will

permit borrowings when needed at low rates of interest. There is also the urge to collect taxes in order to save the tax payer the expense of not only carrying the charge for social service but in addition interest on money hired to maintain governmental activity. The personal responsibility of the collector is another urge because without a good tax collection record, the collector finds no surety company willing to bond him thus preventing him from holding the office to which he has been elected or appointed. The collectors of Massachusetts in conjunction with the municipal treasurers, who are frequently also collectors, have an association which holds monthly meetings. At these meetings questions as to law, practice and procedure are asked and the answers given by the State taxing officials are mimeographed and forwarded to each collector in the three hundred and fifty-five cities and towns thus giving those unable to attend the questions and answers of assistance to them in their work. At these meetings as well as the state and county meetings to which come the assessors and collectors new legislation, recent court decisions and other pertinent subject matters are made the subject of an address by the Commissioner of Corporations and Taxation. This form of contact together with the very frequent direct communication by circular letter of important matters by the Commissioner to all local collectors tends to create and maintain a spirit of cooperation and a high degree of uniformity and effectiveness in municipal tax collections in Massachusetts. The Commissioner has within his department a division exclusively devoted to local taxation matters and through this arm of service uses four supervisors who visit some municipal tax officials, both assessors and collectors, every day and give particular attention to collectors who are slow or likely to act improperly in tax collecting procedure.

The practice of publishing in the newspapers at the quarterly period of reporting the then uncollected municipal taxes has had a tendency to stimulate the collectors with poor showings to improve and those with good showings to sustain their own record.

The Massachusetts municipalities collect taxes because the money is needed to maintain the local governments which are still very near to the hearts of the people and because traditionally the people have accustomed themselves to pay taxes and failure to collect destroys the credit of the municipality and makes it impossible for a collector to hold his position. The payment of taxes is expected both by the tax payer and the municipality. Such an attitude results in no delinquency and government at a cost for service only, to which has not been added a charge on the taxpayer to provide the funds to fill the hole caused by uncollected taxes which by the very act of delay become uncollectible. Massachusetts collects taxes because it desires to pay its bills. It knows no other way to pay bills than to collect taxes.

STATEMENT OF PRINCIPLES

Statement of Principles of the New England State Tax Officials
Presented at the Ninth New England Conference at the
Hotel Statler November 24, 1933 by Henry F. Long
Commissioner of Corporations and Taxation

The New England State Tax Officials welcome this opportunity to express complete approval of the leadership developed and consistently pursued by the New England Council in constantly pressing for an aroused citizenship which understandingly will adapt the needs of government and the cost thereof to the present ability of the people to contribute.

The statement of principles subscribed by the heads of all departments of state taxation in New England in the fall of 1931, reaffirmed and somewhat amplified by the statement in the fall of 1932, seems so comprehensive in scope as to call for little other than further reaffirmation. Although elaboration of a theory is possible and may be quite limitless, nevertheless it is hardly the province of a composite expression of this character to enter into a detailed discussion of ways and means which can only result in an invasion of the realm of divergent viewpoints.

Subsequent experience appears to have demonstrated the soundness of the principles heretofore expressed. We note with satisfaction the trend toward increasing tax consciousness and the growing concern over the employment of identical tax bases by a plurality of governmental agencies, the multiplicity of overlapping

taxing jurisdictions and the constantly increasing burdens upon real estate. Such concern is at least some evidence of a healthy awakening which should in time secure to the respective units of government, each without encroachment upon the other, those sources of revenue naturally belonging to each and best fitted to each, and develop a better understanding of governmental limitations as to expenditures. It should also be a source of satisfaction to the residents of New England that this section of the country has already accomplished considerable in the matter of the reduction of expenditures by municipalities and that in the main New England is on a far sounder basis with reference to town and city finances than is true in other parts of the country.

It is believed that we should voice a warning against the danger of carrying too far so-called relief measures. Not only is there menace to our financial structure in encouraging people to believe that they may look upon the government as a means of support, but a still greater menace in character forming habit which such a practice tends to inculcate.

It appears evident to us that until real estate is restored to its essential place as the most attractive class of property to own, both from the point of view of investment and from the point of view of permanent ownership, there can be no restoration of a properly correlated tax structure nor can there be until then an adequate restoration of ability to contribute to the costs of government by the many depositories of the people's money such as institutions for savings and insurance companies which have found security in the past in investments in or secured by land and buildings visible to all and reflecting sensitively the values of community development. The return of this class of property to its normal place in our structure of value will be retarded, if indeed not rendered altogether impossible, by continued drains resulting from the expansion and institution and support of new governmental activities, which demand ever-increasing tax contributions from owners of real estate, — a demand to which already many are impotent to respond.

To the extent that demands for governmental service continue to increase, it would appear that they must be satisfied through the broadening of the tax base so far as such expansion of governmental activities cannot fairly be avoided. Such an undertaking should be entered upon with sedulous regard for both of those theories of taxation commonly referred to as the benefit theory and the ability to pay theory. Neither can be wholly substituted for the other and each must be supplementary to the other.

The problem of taxation remains, however, to be largely a problem of expenditures. The problem of expenditures remains as the problem growing out of expressed desires for governmental activities expensive in character which the small percentage of those paying direct taxes are at least during periods of depression incapable of carrying.

Signed:

FRANK H. HOLLEY
Maine

State Tax Assessor

JOHN R. SPRING
New Hampshire

Chairman State Tax Commission

ERWIN M. HARVEY
Vermont
Commissioner of Taxes

HENRY F. LONG
Massachusetts

*Commissioner of Corporations
and Taxation*

WILLIAM H. HACKETT
Connecticut

Tax Commissioner

ZENAS W. BLISS
Rhode Island
*Chairman Board of Tax
Commissioners*

THE TAX SITUATION

The year 1933 saw the cities and towns of Massachusetts sorely pressed to meet the obligations of government. There was a very decided movement on the part of many people to join forces in an attempt to reduce the cost of government and many ideas were advanced as to how control could be exercised over governmental costs.

Massachusetts, like every state in the Union, has always used the general property tax which in the last analysis means the real estate tax to absorb all of the demands made upon government not cared for by other revenues. The personal income tax, which is a main source of revenue for the cities and towns of Massachusetts, was substantially shrunk in 1933 as against revenue received in the year 1930 and previously. The receipts from the foreign and domestic business corporation taxes, five-sixths of which is distributed to the cities and towns of the Commonwealth, likewise took a very decided slump. As the foreign and domestic business corporation tax is measured in part by income it was a natural result that the income feature of the tax, because of the years of the depression, yielded practically nothing to be distributed to the cities and towns. What little there was that came from the business tax was that expressed by real estate, tangible personal property and assets carried which were not locally assessable and representing the corporate excess feature of the business corporation tax. The bank taxes yielded practically nothing as profit making by the banks had practically ceased in 1933. The stock transfer tax, because of lack of trading, shrunk very severely. The insurance tax maintained its levels fairly well but did not respond with an increase of revenue which had been true in previous years. The savings bank tax began to sag in 1933 as more and more real estate properties were taken by the savings banks and savings departments of trust companies. The gasoline tax maintained the best level of any tax.

Cities and towns, however, were very earnest in their attempts to reduce the cost of government but the tremendous demands for public welfare activities and unemployment relief were so pronounced that the savings made in one direction operated only to reduce slightly the load which ultimately real estate had to bear. The Commonwealth faced with a budget which could not be materially reduced was obligated to take a portion of the receipts of the gasoline tax for the purpose of relieving the "State Tax" on the municipalities. The municipalities spending the major portion of the money in Massachusetts found that the receipts heretofore coming from the state with an increased state tax lessened only by use of gasoline tax revenue placed them in a position where it was necessary to lay a very heavy tax on real estate in order to meet the demand.

The tangible personal property tax represented in large part by a tax on the machinery of corporations lessened as machinery was moved from the Commonwealth or ceased to have the value that would promise much of a yield. The municipalities undertook by reduction of wages and by other means like the postponement of necessary repairs and things of that nature to lessen the tax load but the amount to be carried after deductions had been made was so great that real estate was threatened with very serious consequences in 1933. The Legislature of 1933 recognizing the situation provided a new method of borrowing, which seemed to be better than to spread the existing provision of municipal law permitting borrowings of $2\frac{1}{2}\%$ by cities on three years' valuation preceeding the time of borrowing and 3% for towns, by permitting the community to borrow, on the theory that public welfare relief was the main cause of the distress of the communities, against tax titles and against revenue from an income tax on dividends from domestic corporations which was provided by the passage of Chapter 307 of the Acts of 1933. Chapter 49 of the Acts of 1933 permitted borrowing against tax titles, with the approval of the Emergency Finance Board, a board created by the 1933 Legislature to operate in respect to federal projects.

In Massachusetts uncollected taxes on real estate can, if they are not collected, be secured by a continuation of the lien which is impressed on the taxing day by extending it for a two-year period under a so-called tax sale, the recording of the deed and setting up on the Treasurer's book of a tax title account. These tax titles can be redeemed, but in the event that they are not the Treasurer of a municipality proceeds to foreclose at the expiration of the redemption period. These tax titles carried as an asset are lessened each year by redemption proceedings. It seemed advisable to the 1933 General Court to grant authority to borrow against these in order to relieve the 1933 tax levy. Many communities availed themselves of this opportunity.

The 1933 Legislature provided that all income received in the form of dividends in 1933, 1934 and 1935 from domestic business corporations should be subject to

a tax. The estimate of this yield was sufficient to warrant the borrowing of \$30,000,000 which was to be made available to the cities and towns of Massachusetts to reduce their tax rates. A substantial number of them borrowed in anticipation of this revenue. As a matter of record it is to be noted that the following municipalities borrowed from the Commonwealth in the following amounts on the following dates the sum of \$6,418,080 against tax title accounts with approval of the Emergency Finance Board established by Chapter 49 of the Acts of 1933 and subsequently mentioned in Chapter 366.

<i>Municipality</i>	<i>Amount Granted</i>	<i>Date</i>
Acushnet	\$20,000	August 16, 1933
Adams	11,500	August 15, 1933
Agawam	15,000	September 15, 1933
Amesbury	40,000	July 13, 1933
Avon	20,000	May 8, 1933
BROCKTON	120,000	May 16, 1933
Charlton	1,230	December 13, 1933
CHELSEA	225,000	April 11, 1933
CHELSEA	35,000	August 16, 1933
CHELSEA	250,000	November 13, 1933
CHICOPEE	100,000	April 3, 1933
Clinton	10,000	December 30, 1933
Clinton	19,000	July 13, 1933
EVERETT	25,000	December 1, 1933
Fairhaven	50,000	June 23, 1933
FALL RIVER	300,000	April 3, 1933
FALL RIVER	200,000	August 15, 1933
FITCHBURG	20,000	September 7, 1933
Framingham	45,000	August 30, 1933
Franklin	9,000	April 17, 1933
HAVERHILL	20,000	December 20, 1933
HAVERHILL	50,000	May 1, 1933
HOLYOKE	80,000	September 12, 1933
HOLYOKE	100,000	November 10, 1933
Hopkinton	7,600	June 23, 1933
LAWRENCE	100,000	December 8, 1933
Lenox	20,000	August 15, 1933
LOWELL	250,000	April 7, 1933
LOWELL	250,000	June 22, 1933
LOWELL	225,000	December 14, 1933
LYNN	250,000	April 17, 1933
LYNN	85,000	May 16, 1933
LYNN	440,000	November 10, 1933
MALDEN	100,000	April 17, 1933
MARLBOROUGH	10,000	September 1, 1933
Mashpee	2,500	September 7, 1933
MEDFORD	75,000	April 17, 1933
MEDFORD	8,500	December 4, 1933
Milford	35,000	April 26, 1933
NEW BEDFORD	300,000	April 25, 1933
NEW BEDFORD	93,000	October 2, 1933
PEABODY	30,000	August 30, 1933
QUINCY	175,000	April 27, 1933
QUINCY	335,000	October 10, 1933
QUINCY	21,000	December 15, 1933
REVERE	200,000	March 29, 1933
REVERE	100,000	May 25, 1933
REVERE	105,000	November 13, 1933
REVERE	20,000	December 21, 1933
Saugus	65,000	April 11, 1933
Saugus	100,000	October 26, 1933

<i>Municipality</i>	<i>Amount Granted</i>	<i>Date</i>
SALEM	\$59,000	December 13, 1933
SOMERVILLE	70,000	May 29, 1933
SOMERVILLE	377,850	November 22, 1933
TAUNTON	100,000	May 25, 1933
Templeton	6,000	August 18, 1933
WALTHAM	140,000	April 3, 1933
WALTHAM	250,000	October 26, 1933
Webster	22,000	October 24, 1933
WESTFIELD	20,000	June 23, 1933
WESTFIELD	100,000	October 10, 1933
Wilmington	15,000	December 22, 1933
Woburn	90,000	June 23, 1933

In addition to these borrowings some communities being so authorized borrowed other than from the Commonwealth and of these borrowings no record is here given. The provision of the statute was that if borrowing from the Commonwealth was resorted to with the approval of the Emergency Finance Board then each municipality must submit itself in subsequent years to the Emergency Finance Board's approval or disapproval of appropriations that might be made in excess of those made in previous years.

Under the authority of Chapter 307 of the Acts of 1933 the following communities borrowed \$12,217,053.23.

<i>Town</i>	<i>Amount Authorized</i>	<i>Where Borrowed</i>
Acushnet	\$10,000 00	Commonwealth
Adams	174,000 00	Commonwealth
Agawam	35,000 00	Commonwealth
Athol	30,000 00	Commonwealth
ATTLEBORO	160,000 00	Privately
Auburn	25,000 00	Privately
Avon	3,500 00	Commonwealth
Bellingham	10,000 00	Commonwealth
Berkley	2,500 00	Commonwealth
Blackstone	20,000 00	Commonwealth
BOSTON	3,500,000 00	Privately
CAMBRIDGE	700,000 00	Privately
Charlton	3,400 00	Privately
Cheshire	8,000 00	Privately
CHICOPEE	270,000 00	Commonwealth
CHICOPEE	75,000 00	Commonwealth
Clarksburg	2,500 00	Privately
Clinton	145,000 00	Commonwealth
EVERETT	235,000 00	Commonwealth
Fairhaven	30,000 00	Commonwealth
FALL RIVER	420,000 00	Commonwealth
FITCHBURG	115,000 00	Privately
Greenfield	20,000 00	Privately
Gill	3,500 00	(Not issued)
Hardwick	20,000 00	Privately
HAVERHILL	55,000 00	Commonwealth
HAVERHILL	200,000 00	Commonwealth
Great Barrington	10,000 00	Commonwealth
Hopkinton	5,000 00	Commonwealth
Huntington	6,000 00	Commonwealth
Leicester	23,000 00	Commonwealth
LOWELL	330,000 00	Commonwealth
MALDEN	175,000 00	Commonwealth
MARLBOROUGH	50,000 00	Commonwealth
Maynard	11,200 00	Privately
MEDFORD	210,000 00	Commonwealth
Medway	11,000 00	Commonwealth

<i>Town</i>	<i>Amount Authorized</i>	<i>Where Borrowed</i>
Merrimac	\$18,000 00	Commonwealth
Methuen	150,000 00	Commonwealth
Milford	100,000 00	Commonwealth
NEW BEDFORD	680,000 00	Commonwealth
Newbury	2,000 00	Privately
NEWBURYPORT	80,000 00	Commonwealth
NORTH ADAMS	70,000 00	Commonwealth
Oxford	15,000 00	Privately
PEABODY	35,000 00	Commonwealth
Phillipston	2,500 00	Privately
PITTSFIELD	300,000 00	Commonwealth
PITTSFIELD	70,000 00	Commonwealth
PITTSFIELD	45,000 00	Commonwealth
REVERE	285,000 00	Commonwealth
Reading	30,000 00	Privately
Saugus	30,000 00	Privately
Shrewsbury	40,000 00	Commonwealth
SOMERVILLE	325,000 00	Commonwealth
SOMERVILLE	45,000 00	Commonwealth
SPRINGFIELD	890,000 00	Privately
Southbridge	10,000 00	Privately
Stoneham	20,000 00	Commonwealth
TAUNTON	75,000 00	Commonwealth
WALTHAM	150,000 00	Commonwealth
WALTHAM	130,000 00	Commonwealth
Warren	17,500 00	Privately
Webster	25,000 00	Privately
WESTFIELD	60,000 00	Commonwealth
West Springfield	82,000 00	Privately
Winchendon	25,000 00	Privately
Winthrop	6,453 23	Privately
WOBBURN	50,000 00	Commonwealth
WORCESTER	1,250,000 00	Privately

(It may be noted that Chapter 335 of the Acts of 1934 extended the provision of Chapter 307 of the Acts of 1933.)

In connection with the relief from taxation and the borrowings permitted under Chapter 49 and Chapter 307 the amount of federal money furnished to assist the towns in unemployment relief must be considered because it operated to reduce the direct tax.

A partial list of borrowings shown by the following table was approved by Emergency Finance Board and sent to Federal Advisory Board for approval.

<i>Place</i>	<i>Project</i>	<i>Amount</i>	<i>Date Approved</i>
Amesbury	Roads	\$21,000 00	12/7 FAB 12/-
Amesbury	Sidewalks	24,000 00	12/20 FAB 12/22
Amesbury	Highways	20,000 00	12/20 FAB 12/22
Amesbury	Highways	12,000 00	12/20 FAB 12/22
Andover	School	406,000 00	12/29 FAB 12/29
Auburn	High School	250,000 00	12/9 FAB 12/14
Belmont	Electric Station Extension	18,270 00	10/5 FAB 10/13
Boston	Sewer Construction	1,000,000 00	12/1 FAB 12/-
Boston	Street Construction	1,000,000 00	12/1 FAB 12/-
Boston	Construction Two Schools	2,000,000 00	12/1 FAB 12/-
Boston	City Hospital Improvements	1,500,000 00	12/1 FAB 12/-
Boston	High Pressure Mains	350,000 00	12/1 FAB 12/-
Boston	Sewer Construction	1,000,000 00	12/21 FAB 1/11
Boston	Reconstruction of Streets	1,000,000 00	12/21 FAB 12/29
Boston	Water Mains Construction	700,000 00	2/5
Braintree	Sewer Construction	150,000 00	12/7 FAB 12/14

<i>Place</i>	<i>Project</i>	<i>Amount</i>	<i>Date Approved</i>
Brookline	Surface Water Drains (Grant)	\$4,260 00	9/26 FAB 10/4
Brookline	Sewer Construction	14,000 00	9/26 FAB 10/4
Brookline	Relaying Water Mains	31,000 00	9/26 FAB 10/4
Chelmsford	Water Supply District	75,000 00	9/26 FAB 10/4
Chelsea	Fire Alarm Headquarters	80,000 00	12/14 FAB 12/21
Chicopee	Junior High School	260,529 00	12/29 FAB 1/17
Cohasset	James Brook Drainage	36,470 00	12/7 FAB 12/14
Dracut	School Addition	60,000 00	1/10 FAB 1/17
Edgartown	Hard Surfacing Streets	48,818 65	1/12 FAB 1/18
Edgartown	Sidewalks and Curbsings	12,000 00	1/12 FAB 1/18
Dudley	School Addition	60,000 00	1/16 FAB 1/29
Gardner	Administration Bldg.	185,000 00	12/29 FAB 1/11
Georgetown	Public Water Works	130,000 00	9/26 FAB 10/4
Gloucester	Relaying Water Mains	100,000 00	10/31 FAB 11/2
Gloucester	Sewer Construction	100,000 00	10/31 FAB 11/2
Gloucester	Street Construction	120,000 00	11/1 FAB 11/3
Great Barrington	Water Supply Facilities	60,000 00	10/23 FAB 11/6
Haverhill	Fox School Addition	260,000 00	11/7 FAB 11/-
Haverhill	Sewers & Storm Drains	30,000 00	11/7 FAB 11/-
Haverhill	Street Construction	25,000 00	11/7 FAB 11/-
Haverhill	Hospital Addition	125,000 00	12/27 FAB 12/29
Holbrook	Elementary School Bldg.	50,000 00	1/16 FAB 1/20
Holyoke	Gas Holder	200,000 00	11/28 FAB 12/14
Lawrence	Municipal Hospital	140,000 00	1/26
Leominster	Sewage Treatment Plant	244,000 00	12/21 FAB 12/29
Lexington	Erection of Standpipe	40,000 00	9/27 FAB 10/4
Lexington	Sewer Construction	46,000 00	9/27 FAB 10/4
Lowell	Sewer Construction	140,000 00	11/3 FAB 11/7
Lowell	Street Construction	100,000 00	11/3 FAB 11/7
Lowell	Water Works Improvements	156,010 00	12/29 FAB 1/3
Lowell	Schoolhouse	125,000 00	12/29 FAB 1/3
Marlborough	Sewage Improvements	25,000 00	9/1 FAB 9/5
Marlborough	Relaying Water Mains	25,000 00	10/18 FAB 10/24
Marlborough	Paving Streets	17,000 00	10/18 FAB 10/24
Melrose	Sewers	200,000 00	11/24 FAB 12/2
Merrimac	Consolidated School	100,000 00	12/12 FAB 12/20
Methuen	Sewer Extension	103,000 00	12/8 FAB 12/14
Milford	High School Addition	250,000 00	10/10 FAB
New Bedford	Water Works Improvements	500,000 00	10/10 FAB 10/23
New Bedford	High School Addition	500,000 00	10/4 FAB 10/16
New Bedford	Sewer Construction	21,000 00	11/3 FAB 11/8
New Bedford	Highway Construction	428,000 00	11/3 FAB 11/-
New Bedford	Harbor Improvement & Wharf	51,000 00	12/18 FAB 12/20
Newburyport	Water Filtration Plant	60,000 00	9/20 FAB 9/21
Newton	F. A. Day School Extension	60,700 00	9/26 FAB 10/4
Newton	Bigelow School Extension	148,800 00	9/26 FAB 10/4
Newton	Nevada Street School	248,400 00	9/26 FAB 10/4
Newton	Refuse Incinerator	200,000 00	10/20 FAB 10/24
Newton	Sewer Construction	115,000 00	11/3 FAB 11/4
North Adams	Sewers & Sewage Plant	373,000 00	9/13 FAB 9/18
North Andover	Water Main Extensions	15,000 00	10/6 FAB 10/16
Northbridge	Jr. High School Addition	115,000 00	2/1
Norwood	Sewer Construction	25,000 00	11/3 FAB 11/8
Oak Bluffs	Schoolhouse	60,000 00	1/12 FAB 1/18
Onset Fire Dist.	Water Main	20,500 00	1/12 FAB 1/18
Paxton	Water Supply System	85,000 00	9/13 FAB 9/18
Pittsfield	Sewage Disposal Plant	244,000 00	12/21 FAB 12/22
Plympton	School Building	24,000 00	1/31
Quincy	Sewer Construction	339,200 00	10/3 FAB 10/6
Quincy	Storm Water Sewers	159,000 00	10/3 FAB 10/6

<i>Place</i>	<i>Project</i>	<i>Amount</i>	<i>Date Approved</i>
Quincy	Street Construction	\$78,450 00	2/2
Quincy	Hospital Administration Bldg.	150,000 00	1/31
Salem	Street Construction	116,000 00	9/7 FAB 9/8
Somerville	Vocational & Elementary School	425,000 00	12/29 FAB 1/3
Springfield	High School Addition	360,000 00	10/11 FAB 10/23
Springfield	Construction of Sewers	423,700 00	9/20 FAB 9/21
Springfield	Construction of Streets	448,000 00	9/20 FAB 9/21
Sterling	Water Supply	50,000 00	12/14 FAB 12/21
Sterling	Schoolhouse	50,000 00	12/14 FAB 12/21
Sturbridge	Water Supply System (Grant)	18,840 00	10/19 FAB 10/24
Taunton	Mill River Improvement	103,000 00	9/26 FAB 10/4
Templeton	School Building	25,000 00	1/12 FAB 1/18
Tewksbury	High School	80,000 00	1/10 FAB 1/17
Topsfield	Library	32,000 00	12/8 FAB 12/14
Townsend	Water Works System	154,000 00	10/5 FAB 10/16
Wakefield	Replacing Water Pipes	100,000 00	9/26 FAB 10/4
Walpole	Sewers	125,000 00	12/21 FAB 12/22
Waltham	Street Construction	71,125 00	10/31 FAB 11/2
Waltham	Water System Improvements	98,000 00	10/31 FAB 11/2
Waltham	Bridges	46,200 00	10/31 FAB 11/2
Waltham	New Drains	37,420 00	11/1 FAB 11/3
Waltham	Senior High School	254,000 00	12/21 FAB 12/29
Wayland	High School Bldg.	100,000 00	1/29
Wellesley	New School	175,000 00	12/26 FAB 12/29
Wellesley	Senior High School Addition	135,000 00	12/26 FAB 12/29
Westminster	School Building	42,000 00	1/16 FAB 1/29
West Springfield	Storm Water Drains	110,000 00	12/13 FAB 12/20
Weymouth	Water Filter Plant (Grant)	39,000 00	1/23 FAB
Williamstown	Sewer Construction	35,000 00	10/31 FAB 11/2
Winthrop	Sewer & Street Construction	90,520 00	10/31 FAB 11/2
Woburn	Extension Trunk Sewer	100,000 00	10/30 FAB 11/2
Worcester	Bath House & Sewer Construcion	80,000 00	11/7 FAB 11/10
Worcester	Con agious Diseases Ward	300,000 00	11/7 FAB 11/10
Worcester	Water Main Construction	138,573 00	10/2 FAB 10/5
Worcester	Bridge Construction	90,000 00	11/7 FAB 11/10
Worcester	Street Construction	478,607 00	10/3 FAB 10/5
Worcester	Sewer Construction	251,343 00	10/3 FAB 10/-
Worcester	Street Construction	368,675 00	11/7 FAB 11/10
Worcester	Street Construction	285,250 00	11/7 FAB 11/10
Worcester	Sewage Treatment	53,107 00	2/1
Worcester	Surgical & Maternity Ward	600,000 00	12/18 FAB 12/21
Worcester	Bridges	64,663 00	1/26

\$23,804,430 65

The municipalities with the aid of the borrowed money and with every effort expended to reduce the cost of local government succeeded in the establishment of reasonable tax rates in view of the strained conditions for 1933. Tables which are to be found further on in this report will indicate the extent to which some communities were obligated to go. The municipalities being certain to have a rate that definitely carried the certainty of obtaining necessary funds did not face revenue deficits for 1934. In many instances municipalities had been able to accumulate a reserve which became available in 1933 as "available funds" or "free cash" which was used by direct vote of the city or town through the assessors for reduction of the direct tax on real estate.

It was found in 1933, however, that a large amount of property formerly in the hands of individuals had moved through foreclosure and other processes into the hands of savings institutions, insurance companies and corporate bodies which necessitated a tax directly on these instead of the occupant. The valuation of real estate in Massachusetts kept up fairly well in 1933 and it is of importance to record that during the five years of depression something rising \$1,100,000,000

was paid in cash through the real estate tax to forward the municipal activities. In Massachusetts during the year 1933 no activity of government was abandoned although many things which would ordinarily have taken some of the current tax dollar were postponed with the thought that the day might arrive when the community would be in a better position to discharge the requirement.

The tax situation generally at the close of 1933 indicated that there was but little if any hope for an increased income or corporation tax in 1934 other than that which would flow because of the requirement that the holders of dividends from domestic business corporations should pay the income tax. There was an indication at the end of 1933 that while the municipalities had done well for that year there was more than an even prospect that the demand for relief would be substantial in 1934 and would require a high tax rate unless the Federal Government was in a position to assume much of the burden through federal aid. The Federal Government had refunded to Massachusetts in 1933 a portion of the relief cost which it had been agreed was to act as a direct distribution to the cities and towns and used for the reduction of the direct tax in 1933. This distribution was based on a table found in another part of this report representing the 1929 expenditures for relief as against those of 1932, which formed the base of Federal Emergency Relief distributions.

The Legislature of Massachusetts did not look with favor upon proposals to add additional tax revenue to assist the state or its political subdivisions but did temporarily take care of the situation by the passage of the acts heretofore mentioned. The retail sales tax proposal received but little support and no other major tax proposal was advanced for consideration by the General Court. There was the apparent feeling that if the state and its political subdivisions could get along for a while longer it would not be advisable to lay any new tax as there seemed to be general opposition on the part of the press and the people.

The year 1933 closed, however, with great uncertainty as to possibilities of revenue for the future but with some thought that the period when the state was likely to borrow itself out of debt had passed and that either a sharp reduction in the operations or cost of government would occur or some other means of increasing the revenue of the Commonwealth and its political subdivisions be devised. The revenues for the State's own budget aside from the gasoline tax are comparatively small because the insurance tax, the savings bank tax and the inheritance tax, main sources of revenue for the Commonwealth, have materially shrunk, particularly in respect to the inheritance tax which is an excise measured by the value of property passing in estates. The local communities have suffered some loss in their motor vehicle excise tax and their tangible personal property tax so that there remains at the end of the year so far as the Commonwealth is concerned reasonable certainty of obtaining a substantial amount of money from the gasoline tax which is the only tax which has stood the strain of the depression, from the insurance tax which in part is due to automobiles and the Massachusetts requirement for compulsory insurance, and the real estate tax, which even in the face of shrinking values and despite the increased rates has tended to furnish revenues necessary to support the municipality. The question as to whether or not real estate can continue in the future to give such enormous sums to the support of government is the troublesome thing facing Massachusetts for the years to come.

It can be said that Massachusetts has weathered the year 1933 with a reasonable amount of its ability left but as to the future much will depend upon the strain of the depression as to what the outcome ultimately will be.

MISCELLANEOUS

The special tax at one dollar on each male above the age of twenty to provide money for old age assistance has been administered without difficulty.

The State laying a direct tax on the municipalities and they obtaining the money by direct taxation has netted less than half the sum needed for Old Age Assistance. No proposal was made in 1932 for finding the funds because the one dollar head tax was continued in 1932, but ceases with 1933, being abandoned because the legislature provided revenue from the granting of licenses and the excise on the sales of wines and malt beverages that would be sufficient to meet the State's requirement of refunding to the municipalities one-third of the cost of Old Age Assistance.

The Motor Excise has continued to be a good revenue producer for the cities and towns but has consistently shrunk each year in amount of yield.

The Gasoline Excise was increased to three cents from May 1, 1931, to April 30, 1933, one-half the proceeds thus added being given the cities and towns to use as an estimated receipt to apply against the appropriation made for highways. In 1932 the entire additional amount is given the municipalities and the period of the three cent excise extended to April 30, 1936.

Under various Division headings additional information will be found respecting the tax situation.

The following items are ones that have been included year after year in the report and will be helpful by way of comparisons with previous reports, and are more or less descriptive of this brief outline of the taxation situation in Massachusetts.

PUBLIC BEQUEST FUND

Massachusetts has created an opportunity for gifts and bequests to a State controlled Public Bequest Fund. The income is to be used to aid male citizens of this State above the age of 65 and female citizens above the age of 60, who, in the opinion of the Massachusetts Public Bequest Commission, are entitled to such benefit. In drawing a will or creating a trust (or during lifetime by gift) you may perpetuate your benevolence by adding to this fund, which is held in the custody of the State Treasurer and administered without deduction for expenses. The income is to be devoted exclusively to the object specifically set forth in General Laws, Chapter 6, Sections 28A to 28E, as amended. The Public Bequest Commission consists of the Commissioner of Corporations and Taxation, the State Treasurer and the Commissioner of State Aid and Pensions.

[CHAP. 313]

AN ACT INCREASING THE FUNDS AVAILABLE TO MEET LOANS TO CITIES AND TOWNS ON ACCOUNT OF TAX TITLES HELD BY THEM.

Whereas, The deferred operation of this act would tend to defeat its purpose, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Be it enacted, etc., as follows:

Section five of chapter forty-nine of the acts of nineteen hundred and thirty-three is hereby amended by striking out in line five the word "ten" and inserting in place thereof the word: — sixteen, — so as to read as follows: — *Section 5.* The state treasurer, with the approval of the governor and council, may borrow from time to time, on the credit of the commonwealth, such sums as may be necessary to provide funds for loans to municipalities as aforesaid, but not exceeding sixteen million dollars, and may issue and renew notes of the commonwealth therefor, bearing interest payable at such times and at such rate as shall be fixed by the state treasurer, with the approval of the governor and council. Such notes shall be issued for such maximum term of years as the governor may recommend to the general court in accordance with section three of Article LXII of the amendments to the constitution of the commonwealth, but such notes, whether original or renewal, shall be payable not later than November thirtieth, nineteen hundred and thirty-nine. All notes issued under this section shall be signed by the state treasurer, approved by the governor and countersigned by the comptroller.

Approved June 23, 1934.

DISTRIBUTION OF GRANTS IN 1933 UNDER THE FEDERAL EMERGENCY ACT OF 1933

Abington . . .	\$7,808 14	Easton . . .	\$5,028 45	Maynard . . .	\$7,769 83
Acton . . .	960 89	Edgartown . . .	590 00	Medfield . . .	1,704 07
Acushnet . . .	5,598 61	Egremont . . .	79 75	MEDFORD . . .	64,842 66
Adams . . .	20,944 73	Enfield . . .	468 37	Medway . . .	3,870 16
Agawam . . .	18,259 46	Erving . . .	2,153 62	MELROSE . . .	17,711 57
Alford . . .	-	Essex . . .	1,373 85	Mendon . . .	1,356 76
Amesbury . . .	12,745 27	EVERETT . . .	83,900 20	Merrimac . . .	7,635 21
Amherst . . .	2,316 71	Fairhaven . . .	10,767 48	Methuen . . .	25,840 91
Andover . . .	2,731 71	FALL RIVER . . .	133,603 15	Middleborough . . .	10,784 47
Arlington . . .	27,066 68	Falmouth . . .	10,229 80	Middlefield . . .	136 24
Ashburnham . . .	2,377 27	FITCHBURG . . .	97,189 67	Middleton . . .	1,255 87
Ashby . . .	356 36	Florida . . .	627 90	Millford . . .	19,017 50
Ashfield . . .	-	Foxborough . . .	6,668 48	Millbury . . .	10,842 02
Ashland . . .	1,663 60	Frammingham . . .	43,201 35	Millis . . .	1,549 81
Athol . . .	18,571 77	Franklin . . .	11,656 74	Millville . . .	3,706 50
ATTLEBORO . . .	55,540 47	Freetown . . .	2,258 65	Milton . . .	5,970 56
Auburn . . .	11,666 37	GARDNER . . .	23,889 10	Monroe . . .	76 03
Avon . . .	867 64	Gay Head . . .	39 34	Monson . . .	3,399 93
Ayer . . .	4,361 09	Georgetown . . .	2,293 16	Montague . . .	22,185 34
Barnstable . . .	11,238 88	Gill . . .	2,120 72	Monterey . . .	157 04
Barre . . .	1,433 14	GLOUCESTER . . .	43,780 04	Montgomery . . .	-
Becket . . .	270 42	Goshen . . .	190 06	Mt. Washington . . .	-
Bedford . . .	1,079 67	Gosnold . . .	-	Nahant . . .	492 20
Belchertown . . .	598 93	Grafton . . .	6,657 27	Nantucket . . .	5,874 17
Bellingham . . .	2,021 83	Granby . . .	247 98	Natick . . .	22,461 53
Belmont . . .	14,491 07	Granville . . .	474 29	Needham . . .	16,328 85
Berkley . . .	965 25	Gt. Barrington . . .	8,196 99	New Ashford . . .	110 94
Berlin . . .	822 80	Greenfield . . .	38,333 69	NEW BEDFORD . . .	148,116 68
Bernardston . . .	530 13	Greenwich . . .	91 82	New Braintree . . .	183 05
BEVERLY . . .	37,546 11	Groton . . .	1,412 88	N. Marlborough . . .	487 49
Billerica . . .	6,521 74	Groveland . . .	1,145 82	New Salem . . .	663 70
Blackstone . . .	6,651 85	Hadley . . .	452 07	Newbury . . .	1,060 70
Blandford . . .	487 34	Halifax . . .	1,131 31	NEWBURYPORT . . .	32,159 85
Bolton . . .	422 66	Hamilton . . .	4,778 83	NEWTON . . .	47,357 10
BOSTON . . .	1,994,457 31	Hampden . . .	474 34	Norfolk . . .	176 33
Bourne . . .	2,281 42	Hancock . . .	262 40	NORTH ADAMS . . .	29,328 02
Boxborough . . .	166 23	Hanover . . .	3,214 25	North Andover . . .	4,116 90
Boxford . . .	663 94	Hanson . . .	3,717 27	N. Attleborough . . .	11,596 86
Boylston . . .	706 02	Hardwick . . .	4,578 83	No. Brookfield . . .	2,299 73
Braintree . . .	22,914 79	Harvard . . .	260 68	North Reading . . .	2,324 68
Brewster . . .	387 27	Harwich . . .	1,100 70	NORTHAMPTON . . .	35,824 60
Bridgewater . . .	2,382 16	Hatfield . . .	201 93	Northborough . . .	2,105 19
Brimfield . . .	508 41	Haverhill . . .	50,699 17	Northbridge . . .	14,827 99
BROCKTON . . .	72,230 72	Hawley . . .	56 49	Northfield . . .	974 36
Brookfield . . .	1,092 82	Heath . . .	20 06	Norton . . .	1,801 08
Brookline . . .	44,698 62	Hingham . . .	6,998 09	Norwell . . .	1,353 89
Buckland . . .	905 41	Hinsdale . . .	3,116 20	Norwood . . .	16,965 67
Burlington . . .	1,520 07	Holbrook . . .	1,507 16	Oak Bluffs . . .	1,999 74
CAMBRIDGE . . .	198,182 53	Holden . . .	4,054 24	Oakham . . .	104 83
Canton . . .	10,933 60	Holland . . .	86 74	Orange . . .	12,050 59
Carlisle . . .	179 81	Holliston . . .	3,131 67	Orleans . . .	944 34
Carver . . .	1,164 58	HOLYOKE . . .	106,683 18	Otis . . .	137 27
Charlemont . . .	779 04	Hopedale . . .	1,893 38	Oxford . . .	7,344 39
Charlton . . .	1,839 08	Hopkinton . . .	1,942 18	Palmer . . .	11,255 83
Chatham . . .	1,630 83	Hubbardston . . .	1,304 88	Paxton . . .	463 28
Chelmsford . . .	3,466 11	Hudson . . .	12,941 32	PEABODY . . .	16,131 19
CHELSEA . . .	91,080 82	Hull . . .	5,120 31	Pelham . . .	274 19
Cheshire . . .	3,745 54	Huntington . . .	2,874 78	Pembroke . . .	1,577 69
Chester . . .	2,219 03	Ipswich . . .	12,144 12	Pepperell . . .	2,957 96
Chesterfield . . .	111 43	Kingston . . .	2,251 39	Peru . . .	160 09
CHICOPEE . . .	110,544 09	Lakeville . . .	996 56	Petersham . . .	421 46
Chilmark . . .	48 47	Lancaster . . .	1,485 48	Phillipston . . .	624 21
Clarksburg . . .	1,484 95	Lanesborough . . .	1,522 35	PITTSFIELD . . .	116,192 77
Clinton . . .	52,158 02	LAWRENCE . . .	87,836 88	Plainfield . . .	-
Cohasset . . .	3,324 10	Lee . . .	4,095 17	Plainville . . .	1,074 60
Colrain . . .	892 36	Leicester . . .	9,085 19	Plymouth . . .	25,172 97
Concord . . .	5,627 12	Lenox . . .	4,621 93	Plympton . . .	476 29
Conway . . .	234 27	LEOMINSTER . . .	47,126 62	Prescott . . .	17 94
Cummington . . .	490 66	Leverett . . .	263 69	Princeton . . .	189 18
Dalton . . .	10,500 09	Lexington . . .	12,858 60	Provincetown . . .	2,120 74
Dana . . .	429 16	Leyden . . .	-	QUINCY . . .	106,539 63
Danvers . . .	14,223 36	Lincoln . . .	251 51	Randolph . . .	7,904 16
Dartmouth . . .	10,570 71	Litleton . . .	435 34	Raynham . . .	1,530 49
Dedham . . .	36,456 38	Longmeadow . . .	4,329 78	Reading . . .	16,440 82
Deerfield . . .	2,200 00	LOWELL . . .	128,771 30	Rehoboth . . .	1,655 93
Dennis . . .	3,120 92	Ludlow . . .	23,035 67	REVERE . . .	62,085 84
Dighton . . .	6,022 15	Lunenburg . . .	1,934 22	Richmond . . .	306 27
Douglas . . .	832 01	LYNN . . .	202,519 27	Rochester . . .	855 69
Dover . . .	49 58	Lynnfield . . .	1,102 80	Rockland . . .	13,371 27
Dracut . . .	5,536 90	MALDEN . . .	89,106 60	Rockport . . .	6,420 63
Dudley . . .	3,927 29	Manchester . . .	3,732 13	Rowe . . .	128 15
Dunstable . . .	97 47	Mansfield . . .	8,460 22	Rowley . . .	629 26
Duxbury . . .	1,154 25	Marblehead . . .	12,120 76	Royalston . . .	907 70
E. Bridgewater . . .	5,225 89	Marion . . .	2,186 85	Russell . . .	2,925 31
E. Brookfield . . .	810 56	MARLBOROUGH . . .	24,157 55	Rutland . . .	294 64
E. Longmeadow . . .	6,466 01	Marshfield . . .	2,139 84	SALEM . . .	72,312 15
Eastham . . .	164 06	Masspee . . .	522 02	Salisbury . . .	1,650 57
Easthampton . . .	20,117 46	Mattapoisett . . .	1,922 91	Sandisfield . . .	16 93

BASED ON PUBLIC WELFARE EXPENDITURES DURING FIRST SIX MONTHS OF 1933.

Sandwich	\$660 69	Swansea	\$2,903 22	W. Brookfield	\$1,194 77
Saugus	15,209 20	TAUNTON	49,254 28	West Newbury	1,339 09
Savoy	142 49	Templeton	5,246 21	W. Springfield	40,440 72
Scituate	4,158 86	Tewksbury	2,820 02	W. Stockbridge	898 98
Seekonk	7,423 69	Tisbury	1,994 55	W. Tisbury	48 59
Sharon	2,259 44	Tolland	—	Westborough	4,246 91
Sheffield	1,180 44	Topsfield	90 79	WESTFIELD	32,146 83
Shelburne	1,353 41	Townsend	1,374 63	Westford	5,890 60
Sherborn	740 83	Truro	90 03	Westhampton	121 22
Shirley	2,275 40	Tyngsborough	848 01	Westminster	1,518 40
Shrewsbury	16,100 18	Tyringham	137 34	Weston	1,581 54
Shutesbury	243 32	Upton	1,121 66	Westport	2,257 88
Somerset	5,005 28	Uxbridge	9,214 10	Westwood	2,351 96
SOMERVILLE	101,862 86	Wakefield	23,602 49	Weymouth	47,518 14
South Hadley	13,264 11	Wales	289 65	Whately	535 85
Southampton	242 92	Walpole	9,548 13	Whitman	6,947 48
Southborough	656 62	WALTHAM	73,664 95	Wilbraham	3,661 55
Southbridge	18,779 82	Ware	11,289 85	Williamsburg	1,845 07
Southwick	1,907 34	Wareham	11,769 66	Williamstown	5,298 96
Spencer	5,570 31	Warren	4,988 69	Wilmington	2,246 89
SPRINGFIELD	408,378 54	Warwick	198 55	Winchendon	16,522 85
Sterling	2,150 37	Washington	176 19	Winchester	15,300 90
Stockbridge	1,817 19	Watertown	41,262 93	Windsor	318 55
Stoneham	8,769 17	Wayland	4,358 06	Winthrop	6,607 43
Stoughton	9,688 68	Webster	14,224 22	WOBURN	27,095 97
Stow	1,192 05	Wellesley	3,106 07	WORCESTER	393,418 54
Sturbridge	1,655 86	Wellfleet	511 10	Worthington	111 39
Sudbury	458 19	Wendell	1,263 81	Wrentham	5,284 03
Sunderland	423 04	Wenham	1,063 01	Yarmouth	3,874 35
Sutton	3,455 88	West Boylston	1,803 73		
Swampscott	7,754 99	W. Bridgewater	1,287 55		
					\$7,155,550 42

NATIONAL BANK TAXATION

The provisions of Section 5219 of the United States Revised Statutes remain the same in respect to bank taxation as heretofore, as no change was made in 1933-1934 Congressional Sessions. A great deal of litigation is found in many of the States of the Union and revenue generally has still shown decline in most of the States from bank taxation.

The Committee on Banking and Currency of the House of Representatives at Washington reported an amendment which did not succeed in getting through the House worded as follows:—

SEC. 5219. The legislature of each State may determine and direct the manner and place of taxing national banking associations located within its limits upon their real and personal property and also upon their shares: Provided, That in lieu of such tax upon the shares, the legislature may impose either a tax upon the net income of such associations or an excise tax measured by net income received by them from all sources: Provided further, That such taxation shall not be at greater rates than are imposed, respectively, upon the real and personal property or shares or income of, or by way of excise (or franchise) tax upon, State banks: And provided further, That a State which imposes a tax on the net income of individuals or corporations, or an excise or a franchise tax on corporations measured by their net income, may also include in such income of individuals or corporations the dividends from national banking associations located in the State, but only if dividends from the State banks of such State are similarly included; and may also tax dividends from such associations located without the State, but in such case at no higher rate than is imposed on the dividends from foreign corporations. As herein used the words "State banks" shall mean and include all persons and corporations engaged primarily in the business of commercial banking; and the word "shares" in its application to individuals engaged primarily in the business of commercial banking shall mean the capital and surplus of such business, and the word "dividends" shall in such case mean the distributed profits therefrom.

The Finance Committee of the Senate filed a report which died in the Senate before any action was taken on it which provided as follows:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subdivision (b) of paragraph 1 of section 5219 of the Revised Statutes, as amended, is amended to read as follows:

"(b) In the case of a tax on said shares, no tax burden shall be imposed in any taxing district upon said shares greater than the average burden imposed in that district on other taxable intangible personal property therein."

SEC. 2. Such section 5219 of the Revised Statutes, as amended, is further amended by adding at the end thereof the following new paragraph:

"5. As a further condition upon the exercise of the permission for the State taxation of national banking associations, their net income, shares, or dividends thereon, State banks or trust companies which are members of a Federal Reserve bank shall not be taxed at a greater rate than national banking associations, their net income, shares, or dividends thereon are taxed by the taxing State as provided by this section."

It appearing that a deadlock exists in the Congress, the possibilities of changes in the base for national bank taxation are slight, although banking or revenue exigencies may bring about a change in the enabling act.

Massachusetts is in no position to enact any new national bank taxation law until there is a change in the Congressional authority or some different method can be devised of taxing competing money.

LOCAL TAXATION

The total value as found by local assessors for the 1933 local assessment on taxable real estate and tangible personal property amounted to \$6,741,559,304. The comparative amount for 1932 is \$7,001,697,802, and for 1931, \$7,181,358,958. This shows a loss in 1933 of \$260,138,498 in local taxable values. The real estate subject to 1933 local assessment shows an assessed value of \$6,040,797,955 as against the 1932 value of \$6,255,519,862. The land shows a valuation of \$2,091,950,084 as against the 1932 value of \$2,178,915,584, and buildings a valuation of \$3,948,847,871 as against the 1932 value of \$4,076,604,278. It is unlikely that the 1930 value of \$7,233,539,128 will be again reached for many years.

Of the total value found by the local assessors for taxable tangible personal property amounting to \$700,761,349 as against the 1932 value of \$746,177,940, the assessed value of stock in trade shows \$62,512,407 as against the 1932 value of \$71,825,041; taxable machinery shows a value of \$474,195,048 as against a 1932 value of \$508,417,359; the 1933 value of livestock shows \$11,675,817, and all of the many other kinds of taxable tangible personal property show a total 1933 value of \$152,378,077. The total excise value found in the motor excise tax for 1933 approximates \$212,093,824 as against the 1932 value of \$240,317,775.

As compared with 1932 the \$2 poll taxpayers increased in number from 1,269,517 to 1,274,772 and the number of "Head Taxes" assessed under Chapter 398 of the Acts of 1931 ("imposing an old age assistance tax on male inhabitants . . .") which was in operation for the first time in 1931 was 1,289,741 in 1932 and in 1933, 1,294,286 at \$1 each; the personal property tax decreased from \$25,229,354 in 1932 to \$22,333,398, and the real estate tax decreased from \$210,814,418 to \$190,751,981. The total direct local tax of \$238,582,806 in 1932 (the highest levy ever made on polls and property) decreased in 1933 to \$215,634,923 and includes poll taxes in the sum of \$2,549,544 or about 2% of the total, tangible personal property taxes in the sum of \$22,333,398 or about 10% of the total and real estate taxes in the sum of \$190,751,981, being about 88% of the total. For this partially complete picture there should be considered in addition to these local direct taxes the revenue of over \$5,287,000 the cities and towns received from the locally assessed motor excise and about \$12,366,000 from the personal income tax, making a direct tax in 1933 for city and town purposes of over \$233,287,923 as against the comparative 1932 amount of \$263,265,806, which was the largest direct tax ever levied for city and town purposes in the history of Massachusetts. The total appropriations made by municipalities in 1933 was \$266,368,627 as against \$276,867,537 in 1932, some of which comes from other than direct taxes. Using the total assessed property value (exclusive of motor vehicles which are taxed at a uniform rate for all cities and towns) of \$6,741,559,304, a tax rate in 1933 of \$31.61 per \$1,000 would be required to raise the \$213,085,379 assessed locally as against a similarly computed rate of \$33.71 in 1932. Comparing 1932 with 1933, there were assessed by the local assessors, 42,913 horses in 1932 as against 39,584 in 1933; 131,491

cows as against 126,977; 10,024 sheep as against 10,081; 36,431 neat cattle as against 34,124; 35,639 swine as against 29,633; 774,344 dwelling houses as against 777,591, an increase of 3,247; 4,417,823 acres of land as against 4,404,886, a loss of 12,937 acres, possibly going into exempted property, and 1,832,008 fowls as against 1,907,890.

The number of recorded local direct property taxpayers increased from 908,295 in 1932 to 945,607 in 1933. In all the foregoing, the figures presented include both the April assessments and the December "omitted assessments."

These taxpayers paid at different local tax rates ranging from \$9.00 per \$1,000 of value in the town of Monroe, to \$55.00 per \$1,000 of value in the town of Holland. Three towns showed rates of from \$9.00 to \$12.50; thirteen towns, rates from \$16.60 to \$19.60; one city and sixty-two towns, rates from \$20.00 to \$24.80; four cities and eighty towns, rates from \$25.00 to \$29.70; twenty-two cities and ninety-two towns, rates from \$30.00 to \$34.90; ten cities and forty-six towns, rates from \$35.00 to \$39.60; two cities and thirteen towns, rates from \$40.00 to \$44.00; seven towns, rates from \$45.00 to \$55.00.

GOVERNMENTAL COSTS

For the year ending November 30, 1933, there was levied as taxes upon the real estate, tangible personal and other property located within Massachusetts the following sums: As a state tax, \$9,000,000; as a county tax, \$10,426,274; as a direct tax for the support of municipal activities in the cities and towns, \$198,948,006, \$2,549,544 assessed as a poll tax of \$2 on each male inhabitant twenty years of age or over and also \$1,294,286 under the provisions of Chapter 398 of the Acts of 1931 for old age assistance \$1 assessed on each male inhabitant twenty years of age or over — a total of \$222,218,110, being the total amount assessed by the cities and towns, including the amount assessed on motor vehicles under General Laws, Chapter 60A (Chapter 379 of 1928); first effective in 1929; in the sum of \$5,287,438 to meet with other revenue a total appropriation charge of \$266,368,627 in 1933 in the cities and towns. This local tax was levied at the varying tax rates of the several cities and towns, which ranged from the lowest, \$9.00 per \$1,000, to the highest \$55 per \$1,000, the average rate being \$30.02. The total valuation of the real estate and tangible personal property upon which this tax was levied was \$6,953,653,128. (This amount includes motor vehicles.)

The Commonwealth assessed upon corporations, insurance companies, national banks, trust companies, savings banks, legacies and successions, stock transfers, incomes, gasoline, and upon miscellaneous the sum of \$55,052,970.04; \$20,122,123.13 of which was distributed to the cities and towns and the balance retained for the general purposes of the Commonwealth.

To these sums are also to be added approximately \$52,333,032, received by the counties, cities and towns from fines, fees and miscellaneous sources; and about \$11,724,952 in revenue received by the Commonwealth.

These items combined make a total of \$341,329,064.04.

The contribution made in the form of taxation by the inhabitants of Massachusetts to the support of the government of the United States must not be forgotten. This sum for the year ending June 30, 1933 was not less than \$49,388,570.82, making a total direct contribution for government for the year 1933 by the 4,326,912 (estimated) inhabitants of this Commonwealth of approximately \$390,717,634.86 or a per capita of \$90.29.

STATISTICAL

There are about 24,511 business corporations, 22,248 of which are domestic, and 2,263 registered foreign business corporations subject to taxation. A franchise tax return was received on each of the 234 public service corporations, and 139 were subjected to a tax assessment; 44 trust companies and 62 national banks were taxed on income. Under the Income Tax Law 214,774 returns were assessable. In the collection of the inheritance tax 14,865 estates were dealt with. The insurance tax was assessed upon 26 foreign life companies, 350 fire and marine companies of which 53 were Massachusetts companies, 150 miscellaneous companies of which 36 were Massachusetts companies, the insurance departments of 22 savings banks, and the General Insurance Guaranty Fund of Massachusetts. A tax was

assessed against 193 savings banks and 67 savings departments of trust companies. 146 national banks were subject to tax.

For the year ending November 30, 1933, 3,049 corporations of all classes were organized, 2,498 of which were domestic business corporations. About 2,208 domestic business corporations were dissolved and about 16 corporations of other classes.

During the year ending November 30, 1933, the accounts of 197 cities and towns have been audited; the standard system of accounts recommended to be installed is now in use in 213 cities and towns (a gain of 4) and assistance rendered under Sec. 37 of Chapter 44 to 13 cities and towns. 4,161 town and district notes have been certified representing indebtedness amounting to \$49,425,102.88.

The net direct debt of the State on November 30, 1933, was \$10,518,415.30 and the net funded debt of all the counties except Suffolk on December 31, 1933 was \$7,634,036.82; Suffolk Co., \$138,172,661.03. The net funded debt of the cities and towns on December 31, 1933 was \$316,745,605.18.

STATISTICAL TABLES

The tables relating to Sources of Tax Revenue, Massachusetts Wealth, Tax Rates and Valuations, County tax, State tax, County Aggregates of the Polls and Property tax, Business Corporation tax, Bank taxes, Public Service Corporation taxes, Income taxes, the Gasoline tax, Direct Local taxes, Treasurers' and Collectors' Bonds, Municipal Appropriations and Receipts, Uncollected taxes, Tax Titles, Municipal Indebtedness and Revenue and Loans appear under appropriate headings.

Table A is a list of assessments by the department during the year; Tables B and BB relate to the collection of taxes; and Table C deals with all taxes and revenue both state and local with which the department has to do. Three tables relate to the distribution of taxes to the cities and towns. A tabulation relating to the classes and the value of the property exempted from taxation in the cities and towns under the first fifteen clauses of Section 5 of Chapter 59 of the General Laws as amended relating to local taxation, also includes the valuations of property of the United States, property of the Commonwealth and of the cities, towns and counties, which is put to a public use. A transcript of the returns filed with the assessors of cities and towns relating to the classes of property owned by Literary, Benevolent, Charitable and other miscellaneous institutions claiming exemption from local taxation, also contains a statement as to income and disbursements by these organizations.

EXEMPTION FROM LOCAL TAXATION

The table which has appeared as a part of this report since 1923, differs somewhat from the similar table in reports previous to 1923, by reason of the fact that Section 51 of Chapter 59 of the General Laws as amended by Chapter 421 of the Acts of 1923 requires of assessors that more information be entered upon the valuation lists, respecting property which is exempted from local taxation, than in former years.

In making return to the Commissioner of Corporations and Taxation, assessors are instructed to report only the classes of property which are subject to tax under Chapter 59 of the General Laws, while in former years the figures included certain intangible personal property, the taxation of which is provided for by Chapter 62 of the General Laws, upon the income therefrom.

This explanation is to be borne in mind in a comparison of the figures with those of years prior to 1923.

\$1,502,372,386, or \$9,558,654 above the amount reported as exempted in 1932, is the total valuation, as reported by the assessors, of the property exempted from taxation, and it is to be borne in mind that assessors, being unaccustomed to revaluing exempted property each year, may, in some instances, not have estimated it at its full value.

The division of this total is into the first fifteen clauses of Section 5 of Chapter 59, and Property put to a Public Use, and is the exempted property covered by the above figures, and as shown in detail in Table N further on in this report.

AUDIT GAINS

During the year ending November 30, 1933, the following amounts have accrued by reason of departmental audits of tax returns and field audits:

Income	\$251,812.57
Business	211,067.96
Gasoline	26,036.36
Wine and Malt Beverages	8,036.23

Total	\$496,953.12
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CHARTS

The charts that follow correctly state the tax laws as of January 1, 1934, except as is noted below.

"Property Taxation in Massachusetts"

Motor Vehicles if registered, subject to excise. Beginning in 1929 registered motor vehicles are no longer included in the property tax, but are subject to the Motor Vehicle Excise, Chapter 379 of the Acts of 1928, which created Chapter 60A of the General Laws amended by Chapter 244, Acts of 1930.

Ships and vessels engaged in commercial fishing are now classified with those in the interstate and foreign carrying trade. Fourth footnote: There shall be added the following: If owned by or held in trust for a city or town, taxable to occupant lessee or person in possession if used for other than a public purpose.

To household furniture in the place of "domicile" only (Section 5, Clause 20, Chapter 59, General Laws) there is added: Effects, jewelry, plate, works of art, musical instruments, radios, garage or stable accessories and boats, fishing gear and nets not exceeding \$1,000 in value. Chapter 75, Acts of 1931.

Money in hand exempt (Section 5, Clause 20, Chapter 59, General Laws, as amended by Chapter 75, Acts of 1931).

Exemption of widows, minors and aged (Column No. 16 in table) \$2,000 instead of \$1,000. Chapter 247, Acts of 1930.

Veterans' exemption (Column No. 19 in table) includes other veterans. Chapter 189, Acts of 1930.

"Public Service and Bank Taxation"

Chapter 379 of the Acts of 1928, which created Chapter 60A of the General Laws (Motor Vehicle Excise) taxes registered motor vehicles.

Railroads in list at bottom of page.

National Banks and Trust Companies taxed on "net income." Chap. 327 of 1933 by Sect. 1 defines as "Net income," the gross income from all sources, without exclusion, for the taxable year, less the deductions, other than losses sustained by the bank in other fiscal or calendar years and other than dividends, allowable by the federal revenue act applicable for said taxable year; and by Sect. 2 defines the rate of tax. Section 2. Every bank shall pay annually a tax measured by its net income, as defined in section one, at the rate assessed upon other financial corporations; provided, that such rate shall not be higher than the highest of the rates assessed under this chapter upon mercantile and business corporations doing business in the commonwealth; and, provided, further, that such rate shall not be higher than six per cent.

"Insurance Companies"

Such change as may have been made by Chapter 379 of the Acts of 1928, which created Chapter 60A of the General Laws (Motor Vehicle Excise), taxes registered motor vehicles.

"Stock Transfer Tax"

High (1929) to read \$866,857.24. Average to read \$309,116.62.

"Liability of Property to Inheritance Tax"

Non-resident interests in real estate represented by mortgages or shares of real estate trusts exempted by Chapter 292, Acts of 1929.

"Income Tax"

Item No. 18 to read Income received from deposits in National Banks taxable.

PUBLIC SERVICE AND BANK TAXATION

	* Public Service Corporations	National Banks	Trust Companies	Savings Banks	Trust Company Savings Departments	Credit Unions	Co-operative Banks
Real Estate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Machinery	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Motor Vehicles	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Merchandise and Tangible Personal	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Poles, Wires, Underground Conduits and Pipes	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Corporate Excess	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Cash on Hand	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Cash in Banks (Interest Depts)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
National Bank Savings Department Deposits	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Deposits Savings Banks and Trust Company Savings Departments	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/> ¹	<input type="checkbox"/> ²	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Shares in Credit Unions and Co-operative Banks (Shares and Certificates)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Accounts Receivable	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Leases	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Patents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Formulas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Vehicles (Not Motor)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Horses	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Securities (Stocks and Bonds)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Furniture and Fixtures	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Railroad Locations (5 rod width)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Ships and Vessels Foreign and Interstate Trade	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Net business incomes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Gains on Sales	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Interest and Dividends	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

☐ Taxable

☒ Non-Taxable

☒ Item Applicable only to Public Service Corporations

* Public Service Corporations Include:
 Gas Companies
 Electric Light Companies
 Power Companies
 Street Railways
 Telephone and Telegraph Companies
 Water Companies
 Aqueduct Companies
 Bridge Companies
 Canal Companies
 Safe Deposit Companies

PUBLIC SERVICE AND BANK TAXATION

	* Public Service Corporations	National Banks	Trust Companies	Savings Banks	Trust Company Savings Departments	Credit Unions	Cooperative Banks
Real Estate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Machinery	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Motor Vehicles	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Merchandise and Tangible Personal	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Poles, Wires, Underground Conduits and Pipes	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Corporate Excess	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Cash on Hand	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Cash in Banks (Interest Dep'ts)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
National Bank Savings Department Deposits	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Deposits Savings Banks and Trust Company Savings Departments	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input style="border: 1px solid black; text-align: center;" type="checkbox"/> 1	<input style="border: 1px solid black; text-align: center;" type="checkbox"/> 2	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Shares in Credit Unions and Co-operative Banks (Shares and Certificates)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Accounts Receivable	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Leases	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Patents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Formulas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Vehicles (Not Motor)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Horses	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Securities (Stocks and Bonds)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Furniture and Fixtures	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Railroad Locations (5 rod Width)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Ships and Vessels Foreign and Interstate Trade	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Net Business Incomes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Gains on Sales	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Interest and Dividends	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

☐ Taxable

☒ Non-Taxable

☒ Item Applicable only to public service corporations

* Public Service Corporations Include:

Gas Companies Aqueduct Companies
Electric Light Companies Bridge Companies
Power Companies Canal Companies
Street Railways Safe Deposit Companies
Telephone and Telegraph Companies
Water Companies

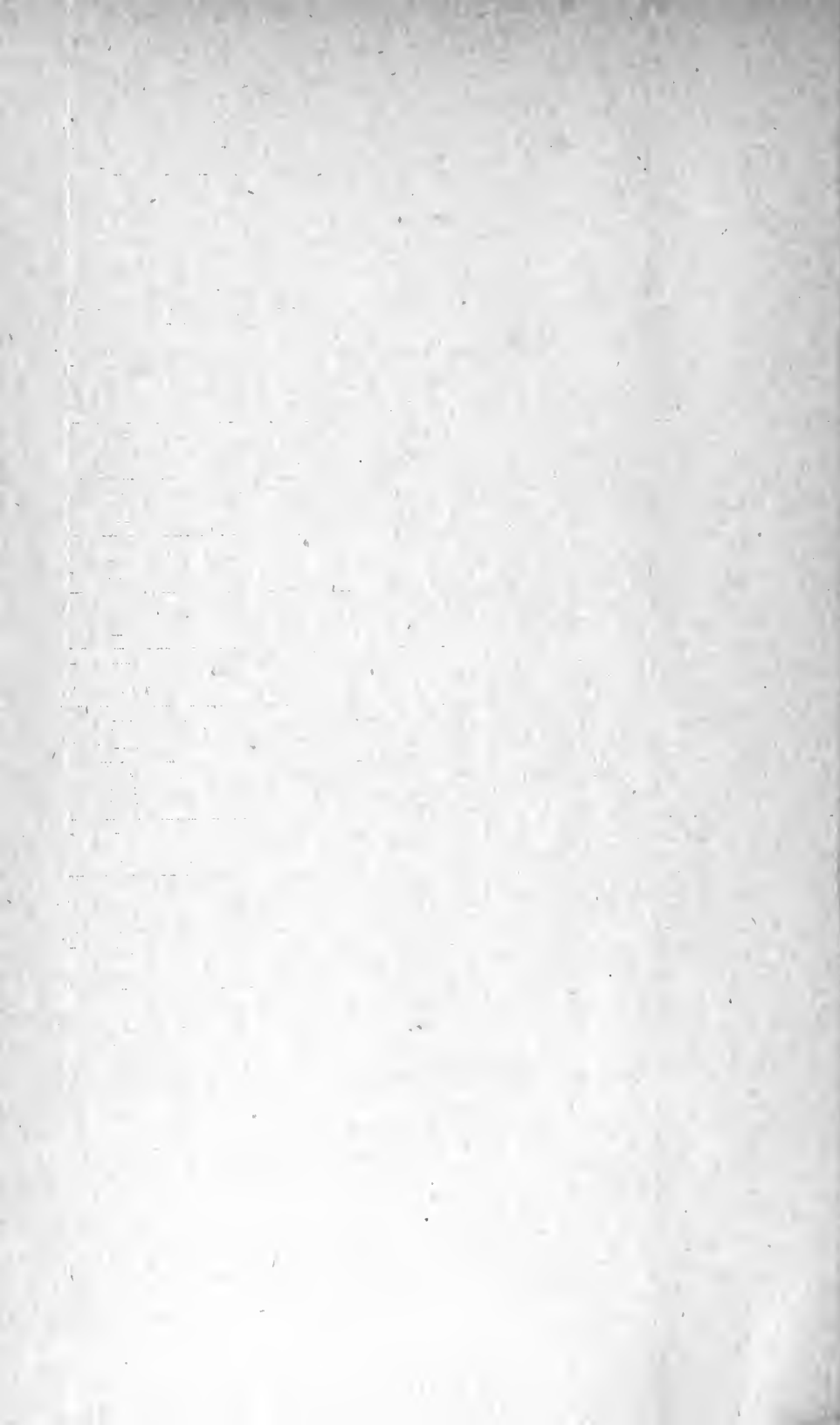
PROPERTY TAXATION IN MASSACHUSETTS

This Chart relates entirely to ANNUAL TAXATION by local assessors in the CITIES and TOWNS of Massachusetts.

KIND OF PROPERTY OWNED	PROPERTY										OWNED BY														
	United States, Sec. 5, First Clause.	Common- wealth of Massachu- setts, Sec. 5, Second Clause	Library, benevolent, charitable, educational, scientific, within limits of Sixth Clause, Sec. 5.	Incorpor- ated or organiza- tion within limits of Sixth Clause, Sec. 5.	Organized units of voluntary within limits of Sixth Clause, Sec. 5.	Fraternal lodges within limits of Seventh Clause, Sec. 5.	Retire- ment funds within limits of Eighth Clause, Sec. 5.	Alms- house & relief within limits of Ninth Clause, Sec. 5.	Religious organiza- tions within limits of Tenth Clause, Sec. 5.	Houses of Religious worship within limits of Eleventh Clause, Sec. 5.	Cemeteries within limits of Twelfth Clause, Sec. 5.	Water Companies within limits of Fourteenth Clause, Sec. 5.	Credit Unions within limits of Fifteenth Clause, Sec. 5.	Business Corpora- tions Chap. 279, Acts of 1926.	Public Service Corpora- tions Chap. 279, Acts of 1926.	Widows & aged persons within limits of Seventeenth Clause, Sec. 5.	Poor & indigent within limits of Eighteenth Clause, Sec. 5.	Disabled Veterans within limits of Nineteenth Clause, Sec. 5.	Civil War Veterans within limits of Twentieth Clause, Sec. 5.	Individual Residents of the Common- wealth.	Non-res- ident in- dividuals of the Common- wealth.	Partners in ships.	Incorpor- ated agri- cultural societies within limits of Fourth Clause, Sec. 5.	Incorpor- ated har- bored societies within limits of Fourth Clause, Sec. 5.	
Land in general (Sec. 3)	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	▲	★	●	▲	□	□	□	■	■	■
Classified forest land (Chap. 61, Gen. Laws & Chap. 26D, Acts of 1928.)	None Held	None Held	None Held	None Held	None Held	Taxed on Stampage	Taxed on Stampage	■	Taxed on Stampage	None Held	None Held	■	Taxed on Stampage	Taxed on Stampage	Taxed on Stampage	▲	★	●	▲	□	□	□	■	■	■
Buildings and fixtures in general, with a few specific exceptions. (Sec. 3)	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	▲	★	●	▲	□	□	□	■	■	■
Machinery, including leased. (Chap. 321, Acts of 1924 & Chap. 279, Acts of 1926.)	■	■	■	■	■	■	■	■	■	■	■	■	■	Taxed if used in business.	Machinery used in manufacture, taxed.	▲	★	●	▲	□	□	□	■	■	■
Stocks of merchandise. (Sec. 18.)	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	▲	★	●	▲	□	□	□	■	■	■
Tangible personal property leased. (Sec. 18, First Clause)	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	▲	★	●	▲	□	□	□	■	■	■
Poles, masts & underground cable in certain cases. (Sec. 18, Fifth Clause)	■	■	■	■	None Held	■	■	■	■	■	■	■	■	Part taxed Part exempt	Part taxed Part exempt	▲	★	●	▲	□	□	□	■	■	■
Motor Vehicles. (Sec. 18, & Chap. 279, Acts of 1926.)	■	■	■	■	■	■	■	■	■	■	■	■	■	Taxed 1927	Taxed 1927	▲	★	●	▲	□	□	□	■	■	■
Household Furniture. (Sec. 5, Twentieth Clause)	None Held	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Money in hand. (Not checks, drafts or deposits) (Sec. 18)	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	▲	★	●	▲	□	□	□	■	■	■
Farming utensils. (Sec. 5, Twentieth Clause)	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Ships & Vessels in interstate & foreign carrying trade. (Sec. 6.)	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	▲	★	●	▲	□	□	□	■	■	■
Wearing Apparel (Sec. 5, Twentieth Clause)	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Tangible personal property outside the Commonwealth. (Sec. 18)	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Mules, horses & neat cattle less than one year old. Sheep & Swine less than six months. Poultry under \$2. (Sec. 5 & Sixth Clause)	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Other tangible personal property within the Commonwealth. (Sec. 18)	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	▲	★	●	▲	□	□	□	■	■	■

- Taxable
- Not Taxable
- Exempt on \$100,000. Real and Personal Property
- Exempt on \$10,000. Real and Personal Property
- ▲ Exempt on \$1,000. Real and Personal Property
- Exempt on judgment of the Assessors

All land in "State Forest" is exempt from taxation.
All land of the Commonwealth held for recreation is exempt from taxation.
All State Reservations are exempt from taxation.
Real estate of Cities, Towns and Counties used for a public purpose is exempt from taxation.
Statutory references are to Chapter 59, General Laws, as amended, except as otherwise stated.



Showing the Application of the INCOME TAX

According to the SOURCE of income and OWNERSHIP of property

SOURCE of the INCOME	PROPERTY OWNED AND INCOME RECEIVED BY															
	INDIVIDUALS		PARTNERSHIPS				FIDUCIARIES HOLDING FOR				ASSOCIATIONS WITH TRANSFERABLE UNITS		CORPORATIONS		FEDERAL SOCIETIES	
	Residing in Mass	Non- Resident	Business in Mass	Partnership Living in Mass	Partnership Not Residing in Mass	Partnership Living in Mass	Partnership Not Residing in Mass	Individual Beneficiary of Trust or Estate	Individual Beneficiary of Life Insurance	All Corporations	Which do NOT File the Agreement	Which do NOT File the Agreement	Acting as Fiduciary	All Others	Geographic Union, League, Synagogue, and Other Societies	Not so Organized and Paying Benefits
I. REAL ESTATE																
A - Residential Property:																
1 Rented of a profit																1
2 Sold of a profit																2
3 Securing Mortgage																3
4 Securing Mortgage																4
B - Business Property:																
5 Used in business																5
6 Sold of a profit																6
7 Securing Mortgage																7
8 Securing Mortgage																8
9 Lease, sold of a profit																9
II. TANGIBLE PERSONALTY																
10 Used in business																10
11 Sold of a profit																11
12 Securing Mortgage																12
III. INTANGIBLE PERSONALTY																
A - Interest from:																
13 Federal Obligations																13
14 Mass Municipal Obligations																14
15 Mass Corp'n Bonds & Notes																15
16 Savings banks in Mass, N.H., N.Y., & Conn.																16
17 Savings Deposits in Mass, N.H., N.Y., & Conn.																17
18 All bank deposits in Mass, N.H., N.Y., & Conn.																18
19 All other bank deposits																19
20 All money at int. bank & debts																20
B - Dividends from:																
21 Mass Corporations																21
22 Am Tel., Nat'l Tel. & Nat'l Union																22
23 Foreign Corporations & other States																23
24 "Stock dividends"																24
25 "Stock dividends"																25
26 "Stock dividends"																26
27 "Stock dividends"																27
28 "Stock dividends"																28
29 "Stock dividends"																29
30 "Stock dividends"																30
C - Purchase or Sale																
31 Profits from																31
D - Contractual Obligations																
32 Life Insurance Annuities																32
33 Pensions - Mass Municipal																33
34 Pensions - Private																34
35 Wages, Salaries, Fees, etc.																35

- ☐ = Taxable
- ☐ = Not Taxable
- ☐ = Taxed indirectly thru the dividends - see # 26
- * = When dealt in for profit
- ** = Taxed as Fiduciaries
- † = Taxed to the individual
- †† = 5% of taxed value deducted

INSURANCE COMPANIES

Subject to (State Excise under G.L. 83 § 18, 20-28 Local Taxation under G.L. 59 § 5d, 16, 18)	Fire, Marine and Miscellaneous		Life		Mass. Hospital Life Insurance Company	Savings and Insurance Banks	General Insurance Guaranty Fund
	Premium Income 1%	Premium Income Retaliatory 2%	Reserve 1/4 of 1%	Reserve Retaliatory 1/4 of 1%	Reserve 1/4 of 1%	Reserve and Surplus 1/2 of 1%	All funds in Possession 1/2 of 1%
Measure of Excise Rate							
Local Taxation							
Real Estate Land	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Buildings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tangible Personal Property Office Furniture, Fixtures and supplies	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Motor Vehicles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cash in Tills	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Intangible Personal Property*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Interest	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Notes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Accounts Receivable	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Leases	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Reserve: State Excise	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Aggregate net value of policies required to be maintained in accordance with G.L. 175	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Surplus	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cash in Banks Savings Institutions Nat'l. Banks, Trust Co's. Cooperative Banks	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Securities Mortgage loans on real estate real estate in Mass.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
United States Bonds and Certificates of Indebtedness	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commonwealth Bonds (issued after January 1, 1900)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Municipal and District Bonds (issued after May 1, 1900)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shares of stock in Massachusetts Corporations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Foreign Corporations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Income							
Gross Premiums Written	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Return Premiums on Cancelled Policies	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Reinsurance Premiums Paid to authorized companies	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Unabsorbed premium deposits or so called "Dividends" in the case of mutual companies	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Net Premiums	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

☐ Taxable

☒ Exempt

☐ Deductible in computation of excise

* Premium income also taxable under retaliatory provisions. Not cumulative

** Only if used for banking purposes and if acquired by foreclosure or purchase under G.L. 168, § 54, c. 12

*** Massachusetts trust companies only

STOCK TRANSFER TAX

Being an excise tax on the sale or agreement to sell or deliver or transfer of shares or certificates of stock in any domestic or foreign corporation or voluntary association having transferable shares

General Laws Chapt 64

Shares in Foreign Corporations	<input type="checkbox"/>
Shares in Domestic Corporations	<input type="checkbox"/>
Shares in Voluntary Associations	<input type="checkbox"/>
Transfers of the stock of a deceased person to his executor or administrator	<input checked="" type="checkbox"/>
Transfers from a trustee to his co-trustee or successor	<input checked="" type="checkbox"/>
Pledge of stock as collateral security for money loaned	<input checked="" type="checkbox"/>
Original Issue of stock	<input checked="" type="checkbox"/>
<div style="display: flex; justify-content: space-between; align-items: center;"> <div>High \$322,297 = 1926</div> <div>Yield</div> <div>Low \$112,704 = 1918</div> </div> <div style="text-align: center; margin-top: 5px;"> <u>Average Annual \$214,754</u> </div>	
<div style="display: flex; justify-content: space-between;"> <div>Distribution</div> <div>All retained by the Commonwealth</div> </div>	

Rate of tax, Two cents on each one hundred dollars of the par value or two cents on each share of non par stock

Payment of the Tax By the purchase and affixing stamps

☐

Taxed

☒

Exempt

Liability of Property to Inheritance Tax. General Laws, Chap. 65.

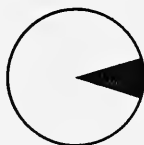
Relationship of Legatees to Decedent

		Husband Wife Parent Child	Grandparent Grandchild Great Grandchild Daughter in law Son in law	Brother Sister Nephew Niece Stepchild Step parent	Uncle Aunt Cousin Grandnephew Grandniece Stranger	Societies organized for Charitable Educational Religious purposes in Mass.	Societies organized for Charitable Educational Religious purposes outside Mass.	City or Town in Mass. for Public Purposes	
Real Estate and interests therein Land Buildings Mortgages Shares of Real Estate Trusts	Resident Decedent	* □	* □	* □	* □	■	* □	■	G. L. Chap. 65 Sec. 1.
	Non Resident Decedent	* □	* □	* □	* □	■	* □	■	G. L. Chap. 65 Sec. 1.
Tangible Personal Property (chattels) in Mass.	Resident Decedent	* □	* □	* □	* □	■	* □	■	G. L. Chap. 65 Sec. 1.
	Non Resident Decedent	* □	* □	* □	* □	■	* □	■	Acts of 1926 Chap. 438
Intangible Personal Property Stocks Bank Deposits Debenture Bonds Life Insurance payable to estate	Resident Decedent	* □	* □	* □	* □	■	* □	■	G. L. Chap. 65 Sec. 1.
	Non Resident Decedent	■	■	■	■	■	■	■	Acts of 1927 Chap. 156
		* If more than \$10,000 Graduated Rates from 1% Upward	* If more than \$1000 Graduated Rates from 1% Upward	* If more than \$1000 Graduated Rates from 3% Upward	* If more than \$1000 Graduated Rates from 5% Upward	* If more than \$1000 Graduated Rates from 5% Upward			For Rates and Personal Exemptions see G. L. Chap. 65 Sec. 1

□ Light Squares - Taxable

■ Dark Square - Non Taxable

* Reference to exemptions and rates



Relative amount of Massachusetts Property
Taxed and Exempted



clear sector - property taxed

dark sector - property exempted

TAXATION OF BUSINESS AND MANUFACTURING CORPORATIONS DOMESTIC CORPORATIONS

P.D. 16

41

I. *Property Tax* (Ch. 59).

Property taxable to Corporation.

Real Estate, underground conduits, wires and pipes. (G. L., C. 59, Sec. 2.)

Property exempt to Corporation.

All tangible personal property (including merchandise) other than machinery used in the conduct of the business. (G. L., C. 59, Sec. 5, cl. 16.)

Intangible Property.

Machinery used in the conduct of the business. (*idem*)

Note: Registered motor vehicles are subject to the excise imposed by G. L., Ch. 60A.

II. *Excise Tax* (G. L., Ch. 63, secs. 30 to 52, inclusive).

(1) \$5 per thousand upon the value of its corporate excess* (Ch. 63, secs. 32 and 38C).

(2) 2½% of net income derived from Massachusetts business, subject in the case of manufacturing corporations to the deduction for machinery used in manufacturing, provided in section 38C (Ch. 63, secs. 32 and 38C).

Provided that no corporation shall pay a total excise less than

(a) 1/20 of one percent of the fair value of its capital stock (Ch. 63, sec. 32).

or (b) (If its profits are derived from tangible property) 1/20 of one percent of its gross receipts from business assignable to Massachusetts (Ch. 63, secs. 32A and 38C).

*"Corporate excess" is the fair value of the corporation's capital stock less the value of

- (a) Its works, structures, real estate, motor vehicles, machinery, poles, underground conduits, wires and pipes subject to local taxation in Massachusetts, except such part of the real estate as represents the interest of a mortgagee.
- (b) Its securities, the income of which would not be liable to taxation, except shares in national banks and voluntary associations, trusts and partnerships.
- (c) Its tangible property situated outside Massachusetts, except the interest of a mortgagee therein.
- (d) Its cash and accounts and bills receivable attributable to an office outside Massachusetts. (G. L., Ch. 63, sec. 30, cl. 3, sec. 38C.)

Chapter 359 of the Acts of 1929 as amended (See G. L. Ch. 63, sec. 38B) makes a relatively small group of domestic business corporations, exempt from the above provisions. The group is limited to corporations engaged exclusively in buying, selling, dealing in, or holding, securities on their own behalf and not as brokers. Such corporations are required to pay an excise equal to the sum of the following: (a) 6% of dividends and interest received which would be taxable under the provisions of Chapter 62 of the General Laws to an individual if received by him, subject to a deduction for interest paid, (b) 1½% of business income, (c) 3% of gains from dealing in intangibles. It is further provided that the excise shall not be less than 1/20 of 1 per cent of the fair value of the corporation's capital stock.

Note. Special provisions relate to the determination of the tax of subsidiary corporations which do not disclose the capital truly employed nor true earnings (Ch. 63, sec. 33). An excise is imposed of 1/3 of one per cent upon the value of ships and vessels engaged in interstate or foreign carrying trade or commercial fishing (Ch. 63, sec. 67), in which event the value of the ships and vessels is deducted in determining corporate excess.

FOREIGN CORPORATIONS*

I. *Property Tax* (G. L., Ch. 59).

Property *taxable* to Foreign Corporation.
Real Estate, underground conduits, wires and pipes. (G. L., Ch. 59, Sec. 2.)

Property *exempt* to Foreign Corporation.
All tangible personal property (including merchandise) other than machinery used in the conduct of the business. (G. L., Ch. 59, Sec. 5, cl. 16.)

Machinery used in the conduct of the business. (*idem*)

Note: Registered motor vehicles are subject to the excise imposed by G. L., Ch. 60A. Intangible Property.

II. *Excise Tax* (G. L., Ch. 63, secs. 30 to 52, inclusive).

- (1) \$5 per thousand upon the value of the corporate excess employed by it in Massachusetts† (Ch. 63, secs. 39 and 42B).
- (2) 2½% upon its net income derived from Massachusetts business subject in the case of a manufacturing corporation to deduction for machinery used in manufacturing, as provided by section 42B, and subject to credit for dividends paid to Massachusetts inhabitants as provided by section 43** (Ch. 63, secs. 39 and 42B).

Provided that every such corporation shall pay a total excise not less than

- (a) 1/20 of one percent of such proportion of the fair value of its capital stock as the value of its assets employed in Massachusetts bears to the value of all its assets. (Ch. 63, secs. 39 and 42B.)
- or (b) (If it derives its profits from tangible property) 1/20 of one percent of its gross receipts assignable to Massachusetts business. (Ch. 63, secs. 39C and 42B.)

†“Corporate excess employed within the Commonwealth” is such proportion of the fair value of its capital stock, as the value of the assets employed in business in Massachusetts bears to the value of all its assets, less the value of the following: —

- (a) Its works, structures, real estate, motor vehicles, machinery, poles, underground conduits, wires and pipes, subject to local taxation in Massachusetts, except the interest of a mortgagee in its real estate.
- (b) Its securities held in Massachusetts, the income of which, if received by an inhabitant of Massachusetts, would not be subject to taxation, except shares in National Banks, Voluntary Associations, Trusts and Partnerships. (Ch. 63, sec. 30, cl. 4, and sec. 42B.)

Note. Special provisions relate to the determination of the tax of subsidiary corporations which do not disclose the capital truly employed nor true earnings (Ch. 63, sec. 39A).

**“Foreign Corporation” is here used to mean a foreign corporation doing business in Massachusetts. Foreign corporations not doing business in Massachusetts are subject to local taxation upon real estate and all tangible personal property, including merchandise, and are, of course, subject to no excise.

** The credit for dividends is temporarily suspended with respect to dividends paid in 1933, 1934 and 1935 by Acts of 1933, Ch. 307.

DEDUCTIONS REDUCING TAX LIABILITY OF BUSINESS AND MANUFACTURING CORPORATIONS

P.D. 16

43

DOMESTIC		FOREIGN	
CORPORATE EXCESS	INCOME	CORPORATE EXCESS	INCOME
Liabilities deducted from assets in determining share value, so that gross value of assets is not taxed as in case of local property tax.	Usual federal deductions from gross income to determine net income. Gains from sale of tangible capital assets situated outside Massachusetts.	Liabilities deducted from assets in determining share value, so that gross value of assets is not taxed as in case of local property tax.	Usual federal deductions from gross income to determine net income. All dividends.
Equity in real estate, full value of machinery used in conduct of business and full value of motor vehicles registered in Massachusetts, deducted from share value.	Income earned outside Massachusetts as indicated by statutory factors.	Such percentage of the share value as the value of the assets not employed in Massachusetts bears to the total value of all assets deducted.	All interest except that from Massachusetts inhabitants, corporations or banks other than National Banks and Trust Companies.
Full value of Massachusetts "nontaxable" securities, except shares in National Banks and in associations with transferable shares, deducted from share value.	Such percentage of the income* earned in Massachusetts as the value of machinery used in manufacturing in Massachusetts bears to the value of all assets employed in Massachusetts.	Equity in real estate, full value of machinery used in conduct of business and full value of motor vehicles registered in Massachusetts deducted.	Gains from the sale of intangible capital assets. Gains from the sale of tangible capital assets situated outside Massachusetts.
Equity in all tangible property situated outside Massachusetts deducted from share value. Cash and accounts and bills receivable attributable to an outside office deducted from share value.		Full value of Massachusetts "nontaxable" securities held in Massachusetts, except shares in National Banks and in associations with transferable shares, deducted.	Income earned outside Massachusetts as indicated by statutory factors. Such percentage of the income* earned in Massachusetts as the value of machinery used in manufacturing in Massachusetts bears to the value of all assets employed in Massachusetts. Credit to tax of five percent of dividends paid Massachusetts inhabitants.**

†An unusual provision.

* Applicable only to manufacturing corporations.
** Temporarily suspended as to dividends paid in 1933, 1934 and 1935.

TAXATION OF INDIVIDUALS AND BUSINESS CORPORATIONS CONTRASTED

I. PROPERTY TAX

INDIVIDUAL		CORPORATION	
Taxable On*	Exempt Upon	Taxable On	Exempt Upon
Real Estate.	Intangible Property.	Real Estate and Machinery used in conduct of business.	Intangible Property.
Machinery and all other tangible personal property including merchandise, except motor vehicles subject to the excise imposed by G. L., Ch. 60A.		Note: Registered motor vehicles subject to excise imposed by G. L., Ch. 60A.	Merchandise and every other type of tangible personal property except machinery used in conduct of business.

* Subject to special exemptions for which see table relating to Annual Taxation by Local Assessors.

II. TAXES OTHER THAN PROPERTY

INDIVIDUAL		CORPORATION	
Income Tax		Excise Tax	
1½% upon business income, wherever earned.		\$5 per thousand upon corporate excess.	
1½% " annuities.		2½% upon that portion of its income earned in Massachusetts, but subject in the case of a manufacturing corporation to deduction for machinery used in manufacture in Massachusetts and, in case of a foreign corporation, subject to a credit for dividends paid Massachusetts inhabitants.*	
3% " gains from sale of intangibles.			
6% " interest and dividends.			
For exemptions and deductions, see table relating to Income Tax.		For detail and for minimum measures, see page 41.	

* Temporarily suspended as to dividends paid in 1933, 1934 and 1935.

TABLE ONE

LIST OF REVENUE COLLECTED, AND CERTAIN ASSESSMENTS AND THE DISTRIBUTION THEREOF

COLLECTED BY THE COMMISSIONER OF CORPORATIONS AND TAXATION

Checks are payable to The Commonwealth of Massachusetts and deposits are made daily with the Treasurer and Receiver-General

TITLE OF TAX	Description
<i>Business Corporations</i>	
1. Domestic business and manufacturing corporation tax*	Excise based upon value of corporate excess and upon net income.
2. Foreign business and manufacturing corporation tax	Excise based upon value of corporate excess and upon net income.
3. Special tax on income of corporations, domestic and foreign, 1920	$\frac{3}{4}$ of 1 per cent tax based upon net income.
4. Extra tax on income of corporations, domestic and foreign, 1921	$\frac{3}{4}$ of 1 per cent tax based upon net income.
5. War bonus tax on income of corporations, domestic and foreign, 1919	1 per cent tax based upon net income.
<i>Insurance Companies</i>	
6. Insurance premium tax	Based upon net premium income; 1 per cent domestic companies; 2 per cent foreign companies; retaliatory provisions apply.
7. Life insurance tax	$\frac{1}{4}$ of 1 per cent tax based upon net value of policies; retaliatory provisions apply.
8. Savings bank life insurance tax	$\frac{1}{2}$ of 1 per cent tax based upon all funds held as insurance reserve or surplus.
9. Massachusetts Hospital Life Insurance Company tax	$\frac{1}{4}$ of 1 per cent tax based upon annuity reserve.
<i>Legacy and Succession</i>	
10. Inheritance tax	A graduated tax on property of deceased persons.
10a. Estate tax	To acquire 80% credit Federal Estate Tax.
11. Additional inheritance war bonus tax	25 per cent of normal tax on property of deceased persons.
<i>Bank</i>	
12. Savings bank deposit tax	$\frac{1}{2}$ of 1 per cent based on average deposits.
12a. Massachusetts Hospital Life Insurance Company deposit tax	$\frac{1}{2}$ of 1 per cent based on deposits.
13. Savings department of trust companies deposit tax	$\frac{1}{2}$ of 1 per cent based on average deposits.
14. National bank tax	Measured by net income; Rate determined by Commissioner.
15. Trust company tax	Measured by net income; Rate determined by Commissioner.
<i>Public Service Corporations</i>	
16. War bonus, special and extra tax	1 per cent and $\frac{3}{4}$ of 1 per cent tax based upon net income.
17. Gas and electric light company tax	Franchise tax based upon the value of the capital stock.
18. Street railway company tax	Franchise tax based upon the value of the capital stock.
19. Railroad company tax	Franchise tax based upon the value of the capital stock.
20. Telephone and telegraph company tax	Franchise tax based upon the value of the capital stock.
21. Power company tax	Franchise tax based upon the value of the capital stock.
22. Crematory company tax	Franchise tax based upon the value of the capital stock.
23. Water company tax	Franchise tax based upon the value of the capital stock.
24. Aqueduct company tax	Franchise tax based upon the value of the capital stock.
25. Safe deposit company tax	Franchise tax based upon the value of the capital stock.
26. Bridge company tax	Franchise tax based upon the value of the capital stock.
27. Canal company tax	Franchise tax based upon the value of the capital stock.
<i>Miscellaneous Taxes</i>	
28. Stock transfer tax	Excise based at 2 cents upon each \$100 of the par value of shares of stock.
29. Income tax	Classified tax at varying rates based upon income; individual, partnership, fiduciary, etc.
<i>Miscellaneous Revenue</i>	
30. Care and custody of deposits	Assessment $\frac{1}{20}$ of 1 per cent upon deposits in trust with State Treasurer.
31. Costs and summons on income tax	Assessment upon delinquent income taxpayers
32. Interest on bank balances	From banks, account of daily deposits.
33. Certification of town notes.	Assessment, cities and towns, \$2 per note (20 or more notes, \$1 per note).
34. Sale of books, forms, etc.	Assessment, cities and towns, actual cost.
35. Auditing municipal accounts	Assessment, cities and towns, actual expenses.
36. Fees as Commissioner of Corporations and Taxation	For certain documents, copies and service of process.
37. Foreign corporation registration fees	\$50 foreign corporation registration fee.
38. Fees, failure of corporations to make returns	Discretionary penalties upon corporation returns.
39. Gas and electric light division (Public Utilities Department), expenses	Assessment for salaries and expenses of Gas and Electric Light Division, Department of Public Utilities.
40. Expense of inquests	Assessment for expense of inquests.

*See Chapter 359 of the Acts of 1929 and Chapter 366 of the Acts of 1931, for taxation of Domestic Corporations engaged exclusively in buying and selling securities on their own account.

* See Chapter 220 of 1930 in re manufacturing corporations.

Revenue collected by the Commissioner of Corporations and Taxation — Continued

TITLE OF TAX	Description
41. State tax	A deficiency bill determined by an annual legislative act covering difference between money appropriated and revenue available for State purposes, based on figures representing corporate values, local assessments and polls, apportioned every three years.
42. Voluntary association registration fees	\$50 registration fee upon voluntary associations and trusts where beneficial interest is divided into transferable certificates of participation or shares.
43. General property tax	Assessed and collected by cities and towns based on full and fair cash value of land, buildings and tangible personal property at local rates.
44. Taxation of sales of gasoline and certain other motor vehicle fuel	To raise funds toward construction of highways and bridges, an excise on the privilege of registration.
45. Excise tax on registered motor vehicles	For privilege of using the highways.
46. Special State Tax (Old Age Assistance)	Direct Tax. (Municipalities allowed to obtain money by a one dollar head tax on each male of twenty years of age or over. Purpose to render assistance to certain persons above the age of seventy.)
47. Beverage tax	Privilege of manufacturing, selling, and importing.

Revenue collected by the Commissioner of Corporations and Taxation — Continued

STATUTE	Final Distribution
1. Chapter 63, General Laws	$\frac{1}{6}$ to general revenue of Commonwealth; $\frac{5}{6}$ to cities and towns based on tangible property owned by corporations.
2. Chapter 63, General Laws	$\frac{1}{6}$ to general revenue of Commonwealth; $\frac{5}{6}$ to cities and towns based on tangible property owned by corporations.
3. Chapters 550 and 600 of 1920	Entire amount to general revenue of the Commonwealth.
4. Chapter 493 of 1921	Entire amount to general revenue of the Commonwealth.
5. Chapter 342 of 1919	Entire amount to Commonwealth for war bonus fund.
6. Chapter 63, General Laws	Entire amount to general revenue of the Commonwealth.
7. Chapter 63, General Laws	Entire amount to general revenue of the Commonwealth.
8. Chapter 63, General Laws	Entire amount to general revenue of the Commonwealth.
9. Chapter 63, General Laws	Entire amount to general revenue of the Commonwealth.
10. Chapter 65, General Laws	Entire amount to general revenue of the Commonwealth.
10a. Chapter 65A, General Laws	Entire amount to general revenue of Commonwealth.
11. Chapter 342 of 1919	Entire amount to Commonwealth for war bonus fund.
12. Chapter 63, General Laws	Entire amount to general revenue of the Commonwealth.
12a. Chapter 63, General Laws	Entire amount to general revenue of the Commonwealth.
13. Chapter 63, General Laws	Entire amount to general revenue of the Commonwealth.
14. Chapter 63, General Laws	Resident shares in Massachusetts to cities and towns; balance to general revenue of Commonwealth.
15. Chapter 63, General Laws	Resident shares in Massachusetts to cities and towns; balance to general revenue of the Commonwealth.
16. Chapter 342 of 1919, chapters 550 and 600 of 1920, and chapter 493 of 1921.	"War bonus" for that purpose; others to general revenue of the Commonwealth.
17. Chapter 63, General Laws	To cities and towns where business is carried on; non-resident shares to the general revenue of the Commonwealth.
18. Chapter 63, General Laws	To cities and towns where companies operate, other than on State reservations, which goes to the Commonwealth for benefit of reservations.
19. Chapter 63, General Laws	To all cities and towns on basis of assessed valuation; portion represented by non-resident shares to the general revenue of the Commonwealth.
20. Chapter 63, General Laws	To all cities and towns on basis of assessed valuation; portion represented by non-resident shares to the general revenue of the Commonwealth.
21. Chapter 63, General Laws	Resident shares to cities and towns; balance to general revenue of the Commonwealth.
22. Chapter 63, General Laws	Resident shares to cities and towns; balance to general revenue of the Commonwealth.
23. Chapter 63, General Laws	To cities and towns where business is carried on; non-resident shares to the general revenue of the Commonwealth.
24. Chapter 63, General Laws	To cities and towns where business is carried on; non-resident shares to the general revenue of the Commonwealth.
25. Chapter 63, General Laws	Resident shares to cities and towns; balance to general revenue of the Commonwealth.
26. Chapter 63, General Laws	Resident shares to cities and towns; balance to general revenue of the Commonwealth.
27. Chapter 63, General Laws	Resident shares to cities and towns; balance to general revenue of the Commonwealth.
28. Chapter 64, General Laws	Entire amount to general revenue of the Commonwealth.
29. Chapter 62, General Laws	Except the expenses of administration, to cities and towns by two different methods; but entire amount to general revenue of cities and towns.
30. Chapter 58, General Laws	Entire amount to general revenue of the Commonwealth.
31. Chapter 62, General Laws	Distributed the same as the income tax.
32. Chapter 62, General Laws	To the general revenue of the Commonwealth.
33. Chapter 44, General Laws	To the general revenue of the Commonwealth.

Revenue collected by the Commissioner of Corporations and Taxation — Continued

STATUTE	Final Distribution
34. Chapter 44, General Laws	To the general revenue of the Commonwealth.
35. Chapter 44, General Laws	To the general revenue of the Commonwealth.
36. General Laws	To the general revenue of the Commonwealth.
37. Chapter 181, General Laws	To the general revenue of the Commonwealth.
38. Chapter 156, General Laws	To the general revenue of the Commonwealth.
39. Chapter 25, General Laws	To the general revenue of the Commonwealth.
40. Chapter 38, General Laws	To the general revenue of the Commonwealth.
41. Chapter 58, General Laws	To the general revenue of the Commonwealth.
42. Chapter 182, General Laws	To the general revenue of the Commonwealth.
43. Chapter 59, General Laws	Accrues to cities and towns.
44. Chapter 64A, General Laws (Chapter 316, Acts of 1928)	To the Highway Fund of the Commonwealth.
45. Chapter 60A, General Laws (Chapter 379, Acts of 1928)	To the general revenue of the cities and towns.
46. Chapter 398, Acts of 1931	Old Age Assistance Fund, to reimburse cities and towns for assistance given under Chapter 118A, General Laws.
47. Chapters 120 and 376, Acts of 1933	Old Age Assistance Fund, to reimburse cities and towns for assistance given under Chapter 118A, General Laws.

Revenue collected by the Commissioner of Corporations and Taxation — Concluded

RETURNS OR INFORMATION DUE	Taxes Payable
1. Between April 1 and April 10	Thirty days from date of bill (not before October 20).
2. Between April 1 and April 10	Thirty days from date of bill (not before October 20).
3. On or before July 1, 1920	October 1, 1920.
4. On or before July 1, 1921	October 20, 1921.
5. On or before August 15, 1919	October 1, 1919.
6. During the month of January	Thirty days from date of bill (not later than July 1).
7. On or before May 1	Thirty days from date of bill (not later than July 1).
8. On or before May 10	On or before May 25.
9. During the month of January	July 1.
10. Inventories due within 90 days after court appointment	One year from date of the bond.
10a. Information available under Inheritance Tax	18 months from death date.
11. Inventories due within 90 days after court appointment	One year from date of the bond.
12. May 10 and November 10	On May 25 and November 25.
12a. May 10 and November 10	On May 25 and November 25.
13. May 10 and November 10	On May 25 and November 25.
14. Between April 1 and April 10	Thirty days from date of bill (not before October 20).
15. Between April 1 and April 10	Thirty days from date of bill (not before October 20).
16. On or before August 15, 1919, and July 1, 1920, 1921	October 1, 1919, and October 20, 1920, 1921.
17. Between April 1 and April 10	Thirty days from date of bill (not before October 20).
18. Between April 1 and April 10	Thirty days from date of bill (not before October 20).
19. Between April 1 and April 10	Thirty days from date of bill (not before October 20).
20. Between April 1 and April 10	Thirty days from date of bill (not before October 20).
21. Between April 1 and April 10	Thirty days from date of bill (not before October 20).
22. Between April 1 and April 10	Thirty days from date of bill (not before October 20).
23. Between April 1 and April 10	Thirty days from date of bill (not before October 20).
24. Between April 1 and April 10	Thirty days from date of bill (not before October 20).
25. Between April 1 and April 10	Thirty days from date of bill (not before October 20).
26. Between April 1 and April 10	Thirty days from date of bill (not before October 20).
27. Between April 1 and April 10	Thirty days from date of bill (not before October 20).
28. Stamps affixed to certificates	When transfer is made.
29. On or before March 1	On or before October 1.
30. Annually	Thirty days from date of bill.
31. On warrant issue	At collection of tax.
32. Monthly	At once.
33. Upon presentation	Upon certification.
34. Upon request	Annually.
35. Upon request	Annually.
36. Upon request	At once.
37. Upon registration	At once.
38. Upon making required return	At once.
39. Annually	On or before July 1.
40. Annually	Annually.
41. Before Legislature prorogues	November 20.
42. Upon registration	At once.
43. On or before date in assessor's notice	Annually.
44. Monthly	Monthly.
45. At time of registration	Thirty days from date of bill.
46. Annually	On or before October 5.
47. Monthly	Monthly.

TABLE TWO — ANALYSIS OF THE SOURCES OF TAX REVENUE AND WEALTH IN MASSACHUSETTS FOR THE YEARS 1932-1933
See previous reports for similar tables, 1925 to 1931 inclusive

	1932				1933					
	Wealth	Per Cent of Total	Taxes	Per Cent of Total	Tax Based on Ability to Pay	Wealth	Per Cent of Total	Taxes	Per Cent of Total	Tax Based on Ability to Pay
1. Real Est. Taxable (assessors' value)	\$6,255,476,122	36.81	\$210,808,211	67.55	\$114,867,698	\$6,040,428,863	38.08	\$190,742,871	68.86	\$105,477,746
2. Real Est. Exempt (assessors' value)	1,326,620,315	7.81	—	—	24,371,549	1,341,293,889	8.46	—	—	23,433,344
3. Personal (Tangible) Taxable (assessors' value)	746,672,251	4.39	25,240,651	8.09	13,699,245	701,070,776	4.42	22,343,971	8.07	12,242,953
3A. Motor Vehicle Excise	240,317,775	1.41	6,183,706	1.98	4,399,985	212,093,824	1.34	5,287,439	1.91	3,711,664
4. Personal (Tangible) Exempt (assessors' value)	166,193,417	0.98	—	—	3,058,146	161,078,497	1.01	—	—	2,797,598
5. Income (tax capitalized)	496,236,252	2.92	17,692,075	5.67	9,112,026	343,137,722	2.16	12,824,014	4.63	5,982,981
6. Business Corporations (corporate excess and income)	1,297,828,240	7.64	9,131,418	2.93	23,841,054	1,080,132,971	6.81	7,251,761	2.62	18,863,011
7. Inheritances (Taxed) (property value)	362,916,330	2.13	11,226,801	3.60	6,646,786	246,620,238	1.55	8,188,376	2.96	4,293,343
8. Inheritances (Exempt, estimated) (property value)	20,817,004	0.12	—	—	374,467	20,009,900	0.13	—	—	360,087
8A. Gasoline Tax	—	—	16,651,868	5.34	—	—	—	16,349,318	5.90	—
9. Public Service Corporations (Corporate franchise)	118,667,652	0.70	3,550,536	1.14	2,184,390	80,679,842	0.51	2,717,992	0.98	1,412,648
10. Insurance Companies (value premiums and reserves)	989,246,323	5.82	3,955,736	1.27	18,161,641	992,024,886	6.25	3,786,448	1.37	17,311,867
11. Polls (at \$2.00 each by local assessors)	—	—	2,539,034	0.81	—	—	—	2,549,544	0.92	—
11A. Old Age Assistance Tax	—	—	1,285,960	0.41	—	—	—	985,704	0.35	—
12. Savings Banks and Savings Departments (assets)*	2,423,030,269	14.26	2,819,141	0.90	44,499,141	2,368,148,407	14.93	2,465,085	0.89	41,354,589
13. Co-operative Banks (assets)*	524,838,560	3.09	—	—	9,642,521	507,575,032	3.20	—	—	8,863,676
14. Savings and Loan Associations (assets)*	4,870,970	0.03	—	—	93,617	4,726,446	0.03	—	—	83,097
15. Credit Union (assets)	14,511,912	0.08	—	—	249,644	12,227,936	0.08	—	—	221,592
16. Trust Companies (Commercial Dept.) (assets)*	382,615,496	2.25	305,449	0.10	7,021,253	344,098,720	2.17	202,986	0.07	6,010,680
17. National Banks (assets)*	1,624,812,421	9.56	83,856	0.02	29,832,524	1,406,461,272	8.87	364,630	0.13	24,569,002
18. Stock Transfers	—	—	308,204	0.10	—	—	—	302,537	0.11	—
19. Beverages	—	—	—	—	—	—	—	408,989	0.15	—
20. Miscellaneous	—	—	273,041	0.09	—	—	—	218,213	0.08	—
	\$16,995,701,309	100.00%	\$312,055,687	100.00%	\$312,055,687	\$15,861,809,221	100.00%	\$276,989,878	100.00%	\$276,989,878

* Less Real Estate.

TABLE THREE — ANALYSIS OF THE SOURCES OF TAX REVENUE IN MASSACHUSETTS FOR THE YEARS 1929-1933

	1929	1930	1931	1932	1933
	Per Cent of Total	Per Cent of Total	Per Cent of Total	Per Cent of Total	Per Cent of Total
From taxation of Real Estate (by Local Assessors)	\$181,131,372	\$191,268,117	\$198,393,086	\$210,808,211	\$190,742,871
From taxation of Personal Estate (by Local Assessors)	24,303,170	24,751,646	24,917,110	25,240,651	22,343,971
From taxation of Motor Vehicles (by Local Assessors)	10,363,325	8,534,838	7,611,555	6,183,706	5,287,439
From taxation of Income (by the State, distributed to Cities and Towns)	28,194,565	31,786,014	22,554,074	17,692,075	12,824,014
From taxation of Business Corporations (by the State, five-sixths distributed to Cities and Towns)	14,622,806	15,203,305	11,609,408	9,131,418	7,251,761
From taxation of Legacies and Successions (by and for the State)	11,586,072	14,017,402	11,943,450	11,226,801	8,188,376
From taxation of Gasoline (by and for the State)	7,417,078	10,342,851	13,685,393	16,651,868	16,349,318
From taxation of Public Service Corporations (by the State, partly distributed)	5,178,709	5,636,942	5,338,110	3,550,536	2,717,992
From taxation of Insurance Companies (by and for the State)	3,544,894	3,812,847	3,903,197	3,955,736	3,786,448
From taxation of Polls (at \$2.00 each, by Local Assessors)	2,484,742	2,511,602	2,522,304	2,539,034	2,549,544
From taxation of Polls (at \$1.00 each, by Local Assessors) for Old Age Assistance	-	-	1,277,398	1,285,960	985,704
From taxation of Savings Banks and Savings Departments of Trust Companies (by and for the State)	3,151,957	3,269,487	3,309,303	2,819,141	2,465,085
From taxation of National Banks and Trust Companies (by State—partly distributed)	1,252,424	1,415,002	836,561	389,305	567,616
From taxation of Stock Transfers (by and for the State)	866,857	514,417	341,170	308,204	302,537
From taxation of Beverages (by the State, for Cities and Towns)	-	-	-	-	408,989
From taxation of Miscellaneous (by and for the State)	287,745	246,373	274,399	273,041	218,213
Totals from all taxation	\$294,382,716	\$313,370,843	\$308,516,518	\$312,055,687	\$276,989,878
Average rate of local taxation	\$28.80 per \$1,000	\$29.86 per \$1,000	\$31.09 per \$1,000	\$31.71 per \$1,000	\$33.60 per \$1,000
Federal Taxes in Massachusetts	\$115,519,020 29	\$115,742,594 54	\$88,495,515 85	\$49,146,967 53	\$49,388,570 82

See also Table Five, showing analysis of revenue from all sources.

TABLE FIVE — ANALYSIS OF SOURCES OF REVENUE AS ASSESSED IN MASSACHUSETTS FOR ALL ITS GOVERNMENTAL UNITS

	1931	Per Cent	1932	Per Cent	1933	Per Cent
Real Estate—Tax	\$198,393,086	51.77	\$210,808,211	54.71	\$190,742,871	54.83
Tangible Personal Property—Tax	24,917,110	6.50	25,240,651	6.55	22,343,971	6.42
Motor Vehicle Excise	7,611,555	1.99	6,183,706	1.61	5,287,439	1.52
Income—Tax	22,554,074	5.88	17,692,075	4.59	12,824,014	3.69
Receipts Municipal Public Service Enterprises	28,394,377	7.41	27,151,786	7.05	*27,151,786	7.80
Miscellaneous Municipal Receipts	19,936,071	5.20	21,142,262	5.49	*21,142,262	6.08
Motor Vehicles—Fees, Fines, etc.	7,523,861	1.96	6,778,707	1.76	6,919,356	1.99
Gasoline Tax	13,685,393	3.57	16,651,868	4.32	16,349,318	4.70
Business Corporations—Excise	11,600,408	3.03	9,131,418	2.37	7,251,761	2.08
Miscellaneous State Receipts	14,563,939	3.80	14,201,945	3.69	11,724,952	3.37
Inheritance—Excise	10,734,468	2.80	8,308,807	2.16	6,142,192	1.77
Estate—Excise	1,208,982	0.32	2,917,994	0.76	2,046,184	0.59
Public Service Corporations—Excise	5,358,109	1.39	3,550,536	0.92	2,717,992	0.78
Insurance—Excise	3,903,197	1.02	3,955,736	1.03	3,786,448	1.09
Miscellaneous County Receipts	4,581,610	1.20	4,214,663	1.09	4,038,984	1.16
Savings Bank and Savings Departments—Excise	3,909,303	0.86	2,819,141	0.73	2,465,085	0.71
Poll Tax	2,522,304	0.66	2,539,034	0.66	2,549,544	0.73
Old Age Assistance Tax	1,277,623	0.33	1,285,960	0.33	985,704	0.28
Beverages—Excise	—	—	—	—	408,989	0.12
Alcoholic Beverages Control Commission—Fees	—	—	389,305	0.10	151,017	0.04
Banks—National and State—Excise	836,561	0.22	308,204	0.08	567,616	0.16
Stock Transfer—Excise	341,170	0.09	—	—	302,537	0.09
	\$383,242,801	100.00%	\$385,272,009	100.00%	\$347,900,022	100.00%

*1933 not available.

TABLE SIX — ANALYSIS OF EXPENDITURES BY THE STATE, ITS COUNTIES, ITS CITIES AND TOWNS AND ITS DISTRICTS BEING ALL OF THE GOVERNMENTAL UNITS IN MASSACHUSETTS (city and town figures from revenue only)

	1928	Per Cent	1929	Per Cent	1930	Per Cent	1931	Per Cent	1932	Per Cent
Education	\$89,030,359	27.32	\$92,156,594	27.07	\$88,230,736	24.89	\$88,988,616	23.62	\$84,732,467	21.64
Interest and Debt	53,007,927	16.26	54,955,651	16.14	50,789,187	14.33	51,161,013	13.58	56,086,850	14.33
Highway	38,722,510	11.88	41,048,975	12.06	43,148,487	12.17	52,010,004	13.80	49,387,818	12.62
Fire and Police	35,230,700	10.81	36,594,757	10.75	38,239,939	10.79	38,086,469	10.11	36,288,191	9.27
Public Welfare	26,620,214	8.17	29,085,234	8.54	30,137,883	8.50	41,107,555	10.91	62,514,810	15.97
Health and Sanitation	20,276,720	6.22	21,165,718	6.22	22,725,658	6.41	23,017,078	6.11	22,411,228	5.73
Miscellaneous*	16,942,935	5.20	17,558,635	5.16	30,184,684	8.51	31,656,763	8.40	31,016,352	7.92
Public Service Enterprises	15,139,735	4.65	15,303,234	4.50	16,029,132	4.52	15,755,069	4.18	14,557,328	3.72
General Government **	10,476,383	3.21	10,462,185	3.07	11,179,755	3.15	11,019,799	2.92	10,889,437	2.78
Mental Diseases	10,138,345	3.11	11,276,178	3.31	11,934,561	3.37	11,663,373	3.10	11,224,071	2.87
Courts	5,817,953	1.79	5,909,164	1.74	6,447,337	1.82	6,524,190	1.73	6,587,985	1.68
Correction	4,509,605	1.38	4,890,311	1.44	5,469,372	1.54	5,792,788	1.54	5,773,331	1.47
	\$325,922,386	100.00	\$340,405,616	100.00	\$354,516,731	100.00	\$376,782,717	100.00	\$391,469,918	100.00

Difference between expenditures and assessments explained in part by uncollected taxes, or cash balance.

* Miscellaneous is made up of diversified activities, one of the largest being "Militia" in the amount of \$1,001,355 for 1931 and \$760,643 for 1932.

** Separated for Cities and Towns only.

ANALYSIS RECEIPTS

TABLE SEVEN —

ANALYSIS RECEIPTS		ANALYSIS RECEIPTS		1931		1932		1933		1931		1932		1933	
Miscellaneous State Receipts:		Receipts Municipal Public Service Enterprises:		Electric light		Water		All other		Electric light		Water		All other	
Sales from industries at cor- rectional institutions	\$1,528,829 37	Sales from industries at cor- rectional institutions	\$1,213,469 38	Sales from industries at cor- rectional institutions	\$1,000,000 00	Sales from industries at cor- rectional institutions	\$1,000,000 00	Sales from industries at cor- rectional institutions	\$1,042,294 30	Sales from industries at cor- rectional institutions	\$1,042,294 30	Sales from industries at cor- rectional institutions	\$1,042,294 30	Sales from industries at cor- rectional institutions	\$1,042,294 30
Note Issue	1,000,000 00	Note Issue	3,509,000 00	Note Issue	3,509,000 00	Note Issue	3,509,000 00	Note Issue	-	Note Issue	3,509,000 00	Note Issue	3,509,000 00	Note Issue	-
All other (departmental and institution sales, licenses, fees, rents, board, etc.), not including expenses of income tax division	12,085,109 71	All other (departmental and institution sales, licenses, fees, rents, board, etc.), not including expenses of income tax division	9,479,475 95	All other (departmental and institution sales, licenses, fees, rents, board, etc.), not including expenses of income tax division	10,682,657 88	All other (departmental and institution sales, licenses, fees, rents, board, etc.), not including expenses of income tax division	10,682,657 88	All other (departmental and institution sales, licenses, fees, rents, board, etc.), not including expenses of income tax division	10,682,657 88	All other (departmental and institution sales, licenses, fees, rents, board, etc.), not including expenses of income tax division	10,682,657 88	All other (departmental and institution sales, licenses, fees, rents, board, etc.), not including expenses of income tax division	10,682,657 88	All other (departmental and institution sales, licenses, fees, rents, board, etc.), not including expenses of income tax division	10,682,657 88
Miscellaneous County Receipts:		Receipts Municipal Public Service Enterprises:		Electric light		Water		All other		Electric light		Water		All other	
Interest	\$14,563,939 08	Interest	\$14,201,945 33	Interest	\$11,724,952 18	Interest	\$11,724,952 18	Interest	\$11,724,952 18	Interest	\$11,724,952 18	Interest	\$11,724,952 18	Interest	\$11,724,952 18
Fines	\$71,901 33	Fines	\$37,096 56	Fines	\$18,594 13	Fines	\$18,594 13	Fines	\$18,594 13	Fines	\$18,594 13	Fines	\$18,594 13	Fines	\$18,594 13
State reservations	2,220,390 26	State reservations	1,805,329 37	State reservations	1,683,534 73	State reservations	1,683,534 73	State reservations	1,683,534 73	State reservations	1,683,534 73	State reservations	1,683,534 73	State reservations	1,683,534 73
Jails	269,135 27	Jails	108,602 12	Jails	110,003 08	Jails	110,003 08	Jails	110,003 08	Jails	110,003 08	Jails	110,003 08	Jails	110,003 08
Highways and bridges	172,174 49	Highways and bridges	93,187 50	Highways and bridges	66,039 43	Highways and bridges	66,039 43	Highways and bridges	66,039 43	Highways and bridges	66,039 43	Highways and bridges	66,039 43	Highways and bridges	66,039 43
Training schools	51,545 10	Training schools	72,561 86	Training schools	48,654 95	Training schools	48,654 95	Training schools	48,654 95	Training schools	48,654 95	Training schools	48,654 95	Training schools	48,654 95
Agricultural schools	253,157 59	Agricultural schools	221,158 42	Agricultural schools	227,578 90	Agricultural schools	227,578 90	Agricultural schools	227,578 90	Agricultural schools	227,578 90	Agricultural schools	227,578 90	Agricultural schools	227,578 90
Tuberculosis hospitals maine- nance	937,193 42	Tuberculosis hospitals maine- nance	1,369,623 13	Tuberculosis hospitals maine- nance	1,403,083 71	Tuberculosis hospitals maine- nance	1,403,083 71	Tuberculosis hospitals maine- nance	1,403,083 71	Tuberculosis hospitals maine- nance	1,403,083 71	Tuberculosis hospitals maine- nance	1,403,083 71	Tuberculosis hospitals maine- nance	1,403,083 71
Peddlers' licenses	13,822 00	Peddlers' licenses	11,702 00	Peddlers' licenses	13,137 00	Peddlers' licenses	13,137 00	Peddlers' licenses	13,137 00	Peddlers' licenses	13,137 00	Peddlers' licenses	13,137 00	Peddlers' licenses	13,137 00
State reservations	10,896 44	State reservations	8,095 07	State reservations	6,989 76	State reservations	6,989 76	State reservations	6,989 76	State reservations	6,989 76	State reservations	6,989 76	State reservations	6,989 76
Miscellaneous	24,013 70	Miscellaneous	17,239 44	Miscellaneous	28,701 81	Miscellaneous	28,701 81	Miscellaneous	28,701 81	Miscellaneous	28,701 81	Miscellaneous	28,701 81	Miscellaneous	28,701 81
Dog licenses and fines	363,439 50	Dog licenses and fines	331,421 95	Dog licenses and fines	326,490 36	Dog licenses and fines	326,490 36	Dog licenses and fines	326,490 36	Dog licenses and fines	326,490 36	Dog licenses and fines	326,490 36	Dog licenses and fines	326,490 36
Industrial farms	26,207 62	Industrial farms	15,548 64	Industrial farms	13,490 35	Industrial farms	13,490 35	Industrial farms	13,490 35	Industrial farms	13,490 35	Industrial farms	13,490 35	Industrial farms	13,490 35
Prison industries	15,285 57	Prison industries	986 13	Prison industries	660 04	Prison industries	660 04	Prison industries	660 04	Prison industries	660 04	Prison industries	660 04	Prison industries	660 04
Fees retained	19,046 50	Fees retained	15,212 00	Fees retained	14,300 00	Fees retained	14,300 00	Fees retained	14,300 00	Fees retained	14,300 00	Fees retained	14,300 00	Fees retained	14,300 00
Printing law records	37,313 50	Printing law records	33,685 61	Printing law records	39,753 05	Printing law records	39,753 05	Printing law records	39,753 05	Printing law records	39,753 05	Printing law records	39,753 05	Printing law records	39,753 05
All other	96,087 80	All other	73,193 31	All other	37,972 47	All other	37,972 47	All other	37,972 47	All other	37,972 47	All other	37,972 47	All other	37,972 47
\$4,581,610 09		\$4,214,663 11		\$4,038,983 77		\$4,038,983 77		\$4,038,983 77		\$4,038,983 77		\$4,038,983 77		\$4,038,983 77	

TABLE EIGHT — (Two Pages)

ANALYSIS

MISCELLANEOUS EXPENDITURES

	State				Counties				Cities and Towns			
	1930	1931	1932	1933	1930	1931	1932	1933	1930	1931	1932	1933
Legislative Department	\$874,992	\$1,059,511	\$877,009	\$840,358								
Legislative Investigations	59,958	54,472	41,912	26,922								
*Governor and Council	2,292,004	2,248,106	2,250,409	2,075,753								
Secretary of the Commonwealth	305,115	253,885	464,458	248,668								
Treasurer and Receiver General	269,817	338,548	353,616	404,803								
Auditor of the Commonwealth	155,216	62,485	64,082	59,798								
Attorney General	129,963	107,272	106,017	95,398								
Dept. of Agriculture	228,752	515,108	518,735	315,832								
" Conservation	1,506,641	1,703,295	1,816,530	1,432,299								
" Banking and Insurance	593,833	624,013	655,431	642,136								
" Corporations and Taxation	1,180,031	1,257,759	1,231,380	1,191,405								
" Civil Service and Registration	230,448	273,785	270,877	263,474								
" Industrial Accidents	215,083	229,587	219,558	202,023								
" Labor and Industries	420,788	474,938	431,373	399,077								
" Public Utilities	245,588	301,016	281,261	242,740								
Metropolitan District Boulevards	1,332,655	1,880,601	1,164,977	613,360								
Miscellaneous	955,052	931,936	1,095,688	1,206,736								
Salaries county officers and assistants					\$400,967	\$451,761	\$450,780	\$425,667	\$7,351,710	\$6,789,440	\$5,830,037	Figures not available
Clerical assistance					645,284	663,327	637,155	597,928	4,072,580	4,359,708	4,750,223	
County commissioners' traveling expenses					17,251	18,357	15,572	14,365	3,304,277	3,656,205	4,363,725	
Repairing, furnishing and improving county buildings					233,228	275,184	160,358	158,054	1,479,801	1,448,860	1,322,088	
Care, fuel, lights and supplies in county buildings					495,476	501,372	479,438	472,638	204,903	211,547	221,961	
State reservations					71,897	67,053	61,091	57,322	\$7,351,710	\$6,789,440	\$5,830,037	
Pensions					67,874	65,076	65,468	68,337	4,072,580	4,359,708	4,750,223	
Previous years' bills					28,412	18,725	25,640	13,026	3,304,277	3,656,205	4,363,725	
Miscellaneous					39,897	36,690	49,676	37,154	1,479,801	1,448,860	1,322,088	
Dog damage and refunds					385,539	352,444	32,465	331,388	1,479,801	1,448,860	1,322,088	
Printing law records					40,432	36,379	327,500	36,214	204,903	211,547	221,961	
All other					23,257	53,271	49,535	19,599	\$7,351,710	\$6,789,440	\$5,830,037	
Recreation									4,072,580	4,359,708	4,750,223	
Pensions									3,304,277	3,656,205	4,363,725	
Unclassified									1,479,801	1,448,860	1,322,088	
Cemeteries									204,903	211,547	221,961	
Administration of trust funds												
Suffolk County	\$10,985,936	\$12,316,317	\$11,852,333	\$10,260,782	\$2,449,514	\$2,538,639	\$2,354,678	\$2,231,692	16,413,271	16,465,760	16,488,034	
Totals of State	\$10,985,936	\$12,316,317	\$11,852,333	\$10,260,782	335,963	336,047	321,306	284,047	-	-	-	
*Counties	2,785,477	2,874,686	2,675,984	\$2,515,739	\$2,785,477	\$2,874,686	\$2,675,984	\$2,515,739	\$16,413,271	\$16,465,760	\$16,488,034	
Cities and Towns	16,413,271	16,465,760	16,488,034									
	\$30,184,684	\$31,656,763	\$31,016,351									

* See also next page.

OTHER COUNTY EXPENDITURES		1929	1930	1931	1932	1933
Outlays:						
Constructing County Buildings	.	-	-	-	\$570,390 12	\$10,044 71
Constructing Tuberculosis Hospitals	.	-	-	-	854,832 06	102,734 35
*Governor and Council includes:						
Executive Department	.	\$79,209 12	\$121,270 26	\$147,437 95	\$129,483 05	\$110,651 08
State Library	.	55,539 45	64,762 24	62,064 34	59,683 32	53,069 89
Superintendent of Buildings	.	330,719 23	333,843 32	331,906 18	324,400 22	307,439 77
Military	.	873,364 01	896,852 21	930,413 46	1,001,355 23	760,613 14
Administration and Finance	.	259,059 44	288,293 71	288,592 18	264,188 79	233,083 75
State Aid and Pensions	.	248,177 49	286,362 11	332,699 24	380,606 31	498,261 59
Miscellaneous	.	41,924 99	**300,620 14	154,993 10	99,691 61	112,604 22
		\$1,888,013 73	\$2,292,003 99	\$2,248,106 45	\$2,239,408 53	\$2,075,753 44

** Of this amount \$49,992.27 were expended on account of the American Legion Convention, and \$208,481.50 on account of the Tercentenary Celebration.

DIVISION OF SOURCES OF REVENUE MASSACHUSETTS

TABLE NINE —

	1931				1932				1933			
	Cities and Towns	State	Counties	Total	Cities and Towns	State	Counties	Total	Cities and Towns	State	Counties	Total
Real Estate Tax	\$198,393,086	-	-	\$198,393,086	\$210,808,211	-	-	\$210,808,211	\$190,742,871	-	-	\$190,742,871
Tang. Per. Prop. Tax	24,917,110	-	-	24,917,110	25,240,651	-	-	25,240,651	22,343,971	-	-	22,343,971
Motor Vehicle Excise (Est.)	7,611,555	-	-	7,611,555	6,183,706	-	-	6,183,706	5,287,439	-	-	5,287,439
Income Tax	22,554,074	-	-	22,554,074	17,692,075	-	-	17,692,075	12,824,014	-	-	12,824,014
Rec. Munic. Pub. Ser. Enter.†	28,394,377	-	-	28,394,377	27,151,786	-	-	27,151,786	27,151,786	-	-	27,151,786
Misc. Munic. Receipts†	19,936,671	-	-	19,936,671	21,142,262	-	-	21,142,262	21,142,262	-	-	21,142,262
Motor Vehicles Registration*	-	\$7,523,861	-	7,523,861	-	\$6,778,707	-	6,778,707	-	\$6,919,356	-	6,919,356
Gasoline Tax*	††2,720,750	10,964,643	-	13,685,393	††5,989,150	10,692,718	-	16,681,868	-	16,349,218	-	16,349,218
Business Corporations Excise**	9,674,307	1,934,901	-	11,609,208	7,609,515	1,521,903	-	9,131,418	6,043,134	1,208,627	-	7,251,761
Miscellaneous State Receipts	-	14,563,930	-	14,563,930	-	14,201,945	-	14,201,945	-	11,724,952	-	11,724,952
Inheritance Excise	-	10,734,468	-	10,734,468	-	8,308,807	-	8,308,807	-	6,142,192	-	6,142,192
Estate Excise	-	1,208,982	-	1,208,982	-	2,917,994	-	2,917,994	-	2,046,184	-	2,046,184
Public Service Corps. Excise***	2,100,101	3,238,008	-	5,338,109	1,735,712	1,814,824	-	3,550,536	1,385,718	1,332,274	-	2,717,992
Insurance Excise	-	3,903,197	-	3,903,197	-	3,955,736	-	3,955,736	-	3,786,448	-	3,786,448
Miscellaneous County Receipts	-	-	-	-	-	-	-	-	-	-	-	-
Savings Bks. and Savings Depts. Excise	-	-	-	-	\$4,581,610	-	-	\$4,214,663	-	-	\$4,038,984	4,038,984
Excise	-	3,309,303	-	3,309,303	-	2,819,141	-	2,819,141	-	2,465,085	-	2,465,085
Poll Tax	2,522,304	-	-	2,522,304	2,539,034	-	-	2,539,034	2,549,544	-	-	2,549,544
Old Age Assistance Tax	1,277,623	-	-	1,277,623	1,285,960	-	-	1,285,960	985,704	-	-	985,704
Beverages, Excise	-	-	-	-	-	-	-	-	408,989	-	-	408,989
Alcoholic Beverages Control Com- mission, Fees	-	-	-	-	-	-	-	-	-	-	-	-
Bank Excise	-	-	-	-	-	-	-	-	151,017	-	-	151,017
State***	569,675	266,886	-	836,561	273,647	115,658	-	389,305	326,457	241,159	-	567,616
Stock Transfer Excise	-	341,170	-	341,170	-	308,204	-	308,204	-	302,537	-	302,537
	\$320,671,833	\$57,989,358	\$4,581,610	\$383,242,801	\$327,621,709	\$53,435,637	\$1,214,663	\$385,272,009	\$291,342,906	\$52,518,132	\$4,038,984	\$347,900,022

† Figures not available 1933; 1932 used.

* All spent on highways.

** Five-sixths distributed to cities and towns and one-sixth retained by the State.

*** The tax on shares of non-residents of Massachusetts is retained by the State.

†† An additional amount of \$833,000 was distributed in 1931 and \$918,300 in 1932 to cities and towns under Section 26 of Chapter 81, General Laws.

DECISIONS OF THE MASSACHUSETTS SUPREME JUDICIAL COURT

Decisions Affecting Municipal Corporations

KAZIMIERZ MALINOSKI & ANOTHER vs. D. S. McGRATH, INC.

SAME vs. CITY OF NORTH ADAMS

283 Mass. 1.

Berkshire. September 20, 1932. — May 23, 1933.

Commissioner of Public Works. Statute, Amendment, Revision. Eminent Domain. Public Officer. Municipal Corporations, Officers and agents. Equity Pleading and Practice, Appeal. Equity Jurisdiction. To enjoin continuing trespass, Laches. Trespass.

This case is of interest here for its discussion of the requirements of eminent domain procedure.

As a result of the very unusual flood conditions of November, 1927, which laid waste considerable property in the region of North Adams, a concrete wall was constructed to replace one which had served as a barrier along the river. It was built partly on land, the owners of which refused to give their consent to such public improvement, stoutly objecting to it. After the work was completed, they brought suit against the city and also the contractor to compel the removal of the wall, and of certain filling placed upon their land, and to obtain damages for the loss of a substantial area rendered practically useless by the better relocation of the wall.

It was averred in answer that the construction and work of which the plaintiffs complained were ordered by the commissioner of public works, and that the land lost to their use was taken by him in an emergency which required instant action to protect streets and public property in accordance with law, because he was clothed with the powers of road commissioners of towns for the protection of streets.

There was no question but that all action was taken in good faith and with the intent of promoting the public welfare, notwithstanding the plaintiffs' contention that the entry upon their land was unwarranted, and the finding that the emergency created by the flood had passed, and that there was no similar danger impending at the time the work was performed.

In carrying out the duties imposed upon the commissioner of public works by statute, he was not the agent of the city, but a public officer for whose acts the city was not responsible. Even if an appropriation had been made by the city for the work, as required by law, before the contract was signed [G. L. (Ter. Ed.) c. 40, §14], this principle would not have been affected. It was not shown that the city through any authorized agents had assumed the custody or management of the wall.

The court accordingly held that the plaintiffs failed to make out any ground for equitable relief against the city, especially in view of the fact that although they did not know of the making of the contract for the construction, they knew all about the work from the beginning, took no steps to prevent it and gave no notice of their contention that the contractor was a trespasser, expecting, however, and demanding grossly excessive damages. The court said equity will refuse to grant injunctive relief where the expense to the defendant, who acted in good faith, would be out of all proportion to the benefit to be gained by the plaintiff.

This finding did not depend upon the defense that the commissioner of public works took the land by eminent domain, nor upon the city's pleading that subsequent to the filing of the suit it had made a taking of the land in question by eminent domain. To determine whether a taking was made the court pointed out that resort must be had to G. L. c. 79.

The authority to "take any land" by eminent domain was conferred first by St. 1868, c. 264. See Pub. Sts. c. 52, § 14; R. L. c. 61, § 14; St. 1917, c. 344, Part 4, §21. Those statutes contained no direction as to the way in which such taking should be made. The court said to what extent under those enactments a taking could have been accomplished by acts performed without legal formalities, need not be determined because when the General Laws were enacted there were inserted in the section as theretofore framed after the word "take" the further words "by eminent domain under chapter seventy-nine." This addition was more than a verbal change in the revision of a statute not varying its meaning. It was an altera-

tion of substance, a limitation and a specification. It prescribes the only way in which the taking of land now can legally be made.

The commissioners who consolidated and arranged the General Laws had as their purpose in respect to this chapter to devise "a simple and coherent system of eminent domain procedure . . . the same . . . so far as possible for the taking of land for all purposes." The adoption of Chapter 79 was in furtherance of a general design to the end that "everybody concerned will know how to take land by eminent domain and how to ascertain whether land or any interest therein has been seized" under eminent domain. It promotes the general scheme of the law that the state of titles of real estate ought to be disclosed on public records rather than by acts performed without legal formalities.

The court pointed out that takings by eminent domain under chapter 79 must by sections 1 and 3 be by a formal order of taking which contains:

(1) A description of the land or interest in land seized sufficiently accurate for identification,

(2) A statement of the interest taken, and

(3) The purpose for which the property is taken, with certain other matters. A copy of such order must be recorded in the appropriate registry of deeds.

In the present case the commissioner of public works, possessing the powers of road commissioners of towns, was authorized by G. L. (Ter. Ed.) c. 84, § 10 to "enter upon, use or survey or take by eminent domain under chapter seventy-nine any land" which he deemed "necessary for the purpose of securing or protecting a public way." Since even the word "use" falls short of describing a permanent possession such as here results, the only part of the statutory power sufficiently broad to cover what was done upon the plaintiffs' land is that authorizing a taking by eminent domain under chapter 79.

The commissioner of public works did not follow the procedure therein laid down as it is the plain purpose of chapter 84, section 10 to require. He made no written or formal order of taking. The result is that, so far as he is concerned, there was no taking of the plaintiffs' land before or in connection with the construction of the concrete wall.

The contention is not tenable that chapter 84, section 10, authorizes a taking by road commissioners by informal acts on the ground that by chapter 79, section 10, damages are recoverable for takings made in that way. It is also untenable that G. L. c. 79, §45, authorizes as a part of its procedure any taking except by a formal order. This conclusion is emphasized by the circumstance that takings of certain rights in private land for public use by informal acts are in certain instances authorized by other statutory provisions without such limitations and specifications as prescribed by chapter 79. See for example G. L. (Ter. Ed.) c. 41, §79; c. 48, §3; c. 82, §25; c. 162, §17. It may be that such authority is conferred by other private or public laws. Decisions rendered before the enactment of G. L. c. 79, as to informal takings by eminent domain are no longer applicable save in the restricted instances still expressly authorized.

The subsequent attempt by the city to take the land in question was also fatally defective in that the order adopted by the city council failed to comply with the mandatory requirement of chapter 79, section 1, to "state the interest . . . taken" in the land. It did not state whether the taking was in fee, or of an easement, or, if of an easement, its nature and extent. Such an omission rendered the city's taking invalid.

The court said that on every question argued the plaintiffs failed to show that they are entitled to equitable relief. It is unnecessary to consider what defenses would be open to the city if petition for damages had been brought on the assumption that there had been a taking, or to decide whether, if equitably entitled to relief, the entry of decree should be suspended to enable the city to make a valid taking.

MARY G. AMERO & OTHERS *vs.* BOARD OF APPEAL OF THE CITY OF GLOUCESTER.
283 Mass. 45.

Essex. February 8, 1933. — May 23, 1933.

Zoning, Variation. Board of Appeal. Certiorari.

G. L. (Ter. Ed.) c. 40, §27A, authorizes a board of appeal of a city or town to vary the application of any zoning ordinance or by-law in specific cases "wherein

its enforcement would involve practical difficulty or unnecessary hardship and wherein desirable relief may be granted without substantially derogating from the interest and purpose of such by-law or ordinance, but not otherwise." It prescribes the following procedure:

There must be a written petition addressed to the local board of appeal and a public hearing, notice of which must be mailed to the petitioner and to the owners of all property deemed by the board to be affected as they appear "on the most recent local tax list" and must also be advertised in a newspaper.

Any such variance must be authorized by the unanimous decision of the entire membership of the board, which must make a detailed record of all its proceedings relative to the petition, setting forth the reasons for its decision, the vote of all members participating and the absence of a member or his failure to vote. "Immediately following the board's final decision" the record must be filed in the office of the city or town clerk, open to public inspection, and notice of the decision must be "mailed forthwith to each party in interest as aforesaid." Within fifteen days "any person aggrieved . . . whether previously a party to the proceeding or not," or any municipal officer or board may bring in the Supreme Judicial Court a petition for a writ to compel the board to review its action for the correction of errors of law.

In the case under consideration, where a board of appeal under the above statute granted permission to install a second gasoline pump upon premises zoned within a single residential district, the petitioners sought to have such variance invalidated principally on the following grounds: that the reasons set forth in the board's decision were not sufficient in law; that it was not shown that the "most recent" tax list was used to determine the owners to be notified of the public hearing; that a delay of four days in filing the board's decision and giving notice thereof did not fulfil the condition that notice should be given "immediately following the board's final decision"; that notice was not mailed forthwith "to each party in interest," and further that it was not shown that public convenience would be served by granting the permit sought.

The court sustained the ruling of the single justice that the petition be dismissed, but not as a matter of discretion except as to the failure to mail a notice of the board's decision to each party in interest. The ruling that notice of the decision was not mailed to each party in interest was right, but this defect was not sufficient to invalidate the board's grant. Ordinarily "party" is confined to the named petitioner or remonstrant in a case; but here the statute requires a wider significance. In granting the right of appeal so broadly to "any person aggrieved . . . whether previously a party to the proceeding or not," and requiring notice of decision to all owners deemed by the board to be affected, the legislature indicated its intention that the proceeding was not to be considered merely adversary between the named petitioners and respondents. Here the record was abundantly clear that all other parties notified of the hearing had assented in advance to it and no one was hurt by the failure to comply strictly with the requirement.

Although errors not of high magnitude may be made grounds for quashing before a board of appeal, a writ to secure correction by such a board need not be issued if an error is slight or no one is harmed.

It was not argued that by the delay in filing and mailing the notice of the board's decision after its rendition on Thursday, October 29th, until Monday, November 2nd, the required action was not taken "immediately" or "forthwith" and the court held this point properly waived. Nor did it consider as fatal the omission "most recent" in describing the tax list used. It held it to be a reasonable implication that in referring to "the local tax list," the board meant that tax list which the law called for, that is, the most recent one.

Pecuniary advantage to the petitioner standing alone would not have warranted a variance by the board from a zoning ordinance but the removal of an unnecessary hardship upon the petitioner while conferring a benefit upon abutting owners and many in the neighborhood was held to bring the board's action within its powers under G. L. (Ter. Ed.) 40, § 27A, which requires a public convenience to be served by the permit granted.

COMMONWEALTH vs. CHARLES M. BALLOU & OTHERS.

283 Mass. 304.

Franklin. May 11, 1933. — June 27, 1933.

Municipal Corporations, Officers and Agents. *Corrupt Practice. Jurisdiction. Pleading, Criminal, Indictment. Domicil. Practice, Criminal, Requests, rulings and instructions. Evidence, Of intent, Relevancy.*

The board of selectmen and the town clerk acting by virtue of G. L. (Ter. Ed.) c. 51, § 16, as the board of registrars of voters of the town of Wendell were indicted for fraud and corrupt conduct in the execution of the duties of their offices in that, for political reasons, they caused the name of a lifelong resident of the town, the leader of an opposing faction, together with those of his wife and daughter, to be stricken from the voting list, well knowing that they were then legal voters in the town. The removal was alleged to have been made to strengthen the defendant's political position.

Each defendant was found guilty on each count in the indictment and the case came before the present court on bills of exception of the defendants. All the exceptions were overruled, the principal issues being as follows: the motion to dismiss the indictment for lack of jurisdiction on the ground that the word "political" as used therein does not in any manner import any fraud or corrupt conduct, was held to be rightly denied. G. L. (Ter. Ed.) c. 56, § 3, under which the indictment was drawn, does not set forth that the wrongful striking off of the voting list of the name of a legally qualified voter is a crime, but such denomination is consistent with the conduct therein specifically called criminal, and the court said it seems clear that such an act is one that is embraced by the phrase "corrupt conduct." It likewise seemed clear to the court that the phrase "list of legal voters" in the town is sufficiently definite to charge the defendants with striking a name from the official registry of voters. See G. L. (Ter. Ed.) c. 277, § 34.

The ruling requested that the defendant registrars should not be found guilty on all the charges in the indictment if the jury found that they had acted under advice of counsel, was also held rightly denied. The instructions given the jury, namely, that consultation of the registrars with counsel would have a bearing on their good faith and that if after a full and frank disclosure of all the facts in the case they could show that they acted upon the advice of persons reasonably supposed to be skilled in such matters, it might detract to a considerable extent from the fact that they acted corruptly, were adequate and in accord with what was said in *Commonwealth v. Bradford*, 9 Met. 268, 272.

Two questions were involved in the motion for a directed verdict of not guilty which was held properly denied; first, the question of whether the domicil of the person whose name was stricken from the voting list would entitle him legally to vote in the town, and second, whether there was evidence to justify the finding that the registrars were influenced by personal considerations, that is, by corrupt motives.

As to domicil, there was ample evidence that the person deprived by the registrars of his right to vote in the town was born there, had lived there with his family almost continuously until 1923 and had always voted there up to 1932 when his name was stricken from the voting list. He had held office in Wendell several times and in 1931 ran unchallenged for the office of selectman. Since 1923, the family had lived in Montague almost nine months of the year but had kept the house and farm in Wendell fully equipped and ready to occupy, many times spending the day there while living in Montague. There was no change in the family's custom in regard to their residence since 1923 and they had always claimed Wendell as their residence. The court said it was plain on the undisputed facts that their domicil of origin was in Wendell and that inasmuch as a man retains his domicil of origin until he voluntarily surrenders it and acquires another, the residence of the family such as it was in Montague since 1923 did not constitute as a matter of law a change of domicil. As to whether if the father were actually a legal resident of Wendell, he would have been required to pay the tuition of a minor child in the high school in Montague, the court said that that question could have no bearing on the issue whether the actual and legal domicil of the family was in Wendell or in Montague. There is nothing in G. L. (Ter. Ed.) c. 71, § 6; c. 76, §§ 5, 6, 12, which requires that tuition be paid for schooling in some other town than the town of domicil.

There was much other evidence which would warrant a jury in finding that political opponents as members of the board of assessors in bad faith saw to it that the head of the family was not assessed a poll tax on April 1, 1931, and then used his nonassessment as a cloak to cover the removal of the family's names from the voting list for their own selfish ends. There were material and competent evidence to show the political hostility which provided motive for the later acts of the defendants.

GROVE HALL SAVINGS BANK *vs.* TOWN OF DEDHAM.

Mass. Adv. Sh. (1933), 1663.

284 Mass. 92.

Norfolk. March 13, 1933. — September 19, 1933.

Municipal Corporations, Building line. *Eminent Domain*, Notice, Time for bringing petition for the assessment of damages, Rights of mortgagee. *Mortgage*, Of real estate. *Words*, "Actual injury."

The establishment of a building line by a town under G. L. c. 82, § 37, constitutes an encumbrance upon land in the nature of an equitable easement for the benefit of the public; it is a taking of private property by eminent domain for public use and the procedure prescribed for such taking must be followed. *Watertown v. Dana*, 255 Mass. 67, 70.

It is provided by G. L. (Ter. Ed.) c. 79, § 3, that upon the record of a taking under eminent domain title vests in the body politic or corporate on behalf of which the taking is made and the right to damages vests in the persons entitled thereto. Under § 8 of said chapter, provision is made for notice to be given forthwith after the right to damages becomes fixed to every person who is entitled to damages on account of the taking but that failure "to give notice shall not affect the validity of the proceedings, or the time within which a petition for damages may be filed, except as provided" by § 16.

The provision of § 16 is that a petition for the assessment of damages "may be filed within one year after the right to such damages has vested; but any person whose property has been taken or injured, and who has not received notice under section eight or otherwise of the proceedings whereby he is entitled to damages at least sixty days before the expiration of such year, may file such petition within six months from the time when possession of his property has been taken or he has otherwise suffered actual injury in his property.

A bank brought suit for damages caused to land upon which it held a mortgage by reason of the valid establishment of a building line by the town. It did not learn of the taking of the property until over a year after it was recorded. The only point for decision was whether in view of the quoted provisions of G. L. (Ter. Ed.) c. 79, § 16, its petition then brought could be held to have been seasonably filed.

No notice of the taking was given to the bank which was doubtless entitled to one as mortgagee (G. L. c. 79, § 32). There was no evidence that such notice was given to the owner of the equity of redemption or to the holder of a second mortgage. But such failure to give notice did not invalidate the taking according to the express terms of G. L. (Ter. Ed.) c. 79, § 8. No such notice after a taking is essential to the validity of a taking by eminent domain. *Appleton v. Newton*, 178 Mass. 276, 281. *Frost Coal Co. v. Boston*, 259 Mass. 354, 357. *Barnes v. Peck*, Mass. Adv. Sh. (1933), 1641.

The court said, however, that in order to avoid the absolute bar of the one year fixed by G. L. (Ter. Ed.) c. 79, § 16, as a limitation for filing a petition for damages, the petitioner must bring itself within some of the exceptions thereby provided.

The first of these exceptions is that the petition may be brought within six months from the time when possession of the property has been taken. The shelter of this exception was held not to extend to the bank because there was no evidence that possession of its property was ever taken by anybody under the eminent domain taking. There could be no entry by public officers for the purpose of taking possession or making constructions because the establishment of a building line constitutes simply a limitation or restriction upon the right of the landowner to erect constructions within the area embraced by the building line. No public work by public authorities was contemplated within that area.

The second exception in said § 16, extending the time for bringing a petition for damages beyond the year from the taking, enables the landowner to file such petition within six months from the time when "he has otherwise suffered actual injury in his property." The court said that the word "actual" in this connection naturally, though perhaps not necessarily, imports some physical act done to the harm of the real estate. There is indicated by this exception a factor of injury of such nature as to direct the special attention of the owner to the intervention of some superior right. Nothing of that nature appears in the present record. The bank did not learn of the taking until, preliminary to beginning proceedings to foreclose its mortgage, it had the records in the registry of deeds examined. This could not rightly be held to be a suffering of "actual injury" in its property within the meaning of § 16.

The court concluded that while it is to be assumed that the legislature intended to enlarge somewhat the inflexible limitation on the bringing of petitions for damages theretofore existing under eminent domain, the words of the statute could not be stretched beyond their fair meaning in order to relieve against what may appear to be a hard case. The bank was accordingly held not entitled to recover because its petition was filed too late.

DECISION AFFECTING BETTERMENT ASSESSMENT.

CITY OF WORCESTER *vs.* COUNTY COMMISSIONERS OF WORCESTER.
283 Mass. 577.

Worcester. May 8, 1933. — July 21, 1933.

Tax, Abatement, Betterment. Worcester. Rules of Order. Municipal Corporations. County Commissioners.

Two assessments were levied upon land in the City of Worcester, which abutted upon a street accepted by an order of the city council and laid out and constructed under the betterment act. On March 16, 1931, the owner filed a petition for an abatement of both these street betterment assessments with the city council within six months from their date as provided in G. L. (Ter. Ed.) c. 80, § 5.

Both branches of the city council immediately referred the petition to the committee on streets which gave a hearing on the case and recommended to the city council an abatement. The council recommitted the report and recommendation to the street committee which then voted that the petition be returned to the city council with the recommendation "leave to withdraw." This report was accepted and in accordance with the council's vote of June 8, 1931, the owner of the land was so notified. On July 16, 1931, the owner of the land filed another petition with the city council asking for an abatement of the same betterment assessments. This petition was likewise referred to the street committee which after a hearing, upon having their attention brought to the prior petition, voted to recommend to the city council that the petitioner be given "leave to withdraw." The second notice of the failure of his petition for abatement issued in due course in accordance with the vote of the city council on November 9, 1931, also gave notice of his right of appeal, if aggrieved, to the county commissioners or the Superior Court within thirty days, as provided by G. L. c. 80, §§ 7 and 10.

On December 8, 1931, the land owner filed a petition for abatement with the county commissioners to which the City of Worcester was made a party. The city in its answer set forth that the petitioner was entitled to file only the first petition and that since he had neglected to appeal to the county commissioners within thirty days after receiving notice of the city council's decision of June 8, 1931, the county commissioners had no jurisdiction in the case. Thereafter, however, the county commissioners considered the petition and granted an abatement.

On these facts the City of Worcester asked the Supreme Court to issue a writ of certiorari directed to the county commissioners commanding them to return a true and complete record of their proceedings relative to the abatement of the street betterment assessments in question in order that any error therein could be corrected and further dealt with.

In the case which came before this court on the demurrer of the county commissioners, the interpretation of the words "leave to withdraw" has been given great importance. Notwithstanding the usual parliamentary rule that the acceptance of a committee report of "leave to withdraw" imports that "the petition,

although not granted, is not refused, but may be withdrawn and presented again," the city contended that in the present case the words "that you be given leave to withdraw" should be interpreted in accord with the customary method of procedure of the city council of Worcester, that is, as a denial of a petition which it declines to grant. Under this interpretation, the owner of the land was not entitled to file a new petition under G. L. (Ter. Ed.) c. 80, § 5. His only remedy was by appeal either to the county commissioners or to the Superior Court. G. L. (Ter. Ed.) c. 80, §§ 7, 10. No such appeal was taken within thirty days of the denial of his petition for abatement, as required by law. It was therefore urged that the county commissioners were without jurisdiction to entertain an appeal from the vote of June 8, 1931, whether that vote operated as a denial of the petition or as an order which declined to grant it without concluding the petitioner's right to withdraw his petition and file a new one. The court said that if the first notice of "leave to withdraw" was ineffective as a denial of the petition, it was difficult to see how the same form of declining to grant the second petition was tantamount to a refusal to abate the betterment assessment because, as contended by the county commissioners, if the petitioner accepted the decision and withdrew his petition, he could not file another in season to appeal from an order against granting the petition and so would be deprived of his right to its judicial review by means of an appeal to the county commissioners or to the Superior Court. It is plain that no right of appeal is given before a final adjudication by the board which made the order of assessment; and equally plain that the county commissioners were without jurisdiction to act before such final order of the assessing board. The court accordingly held that whether the city council's first order on June 8, 1931, of "leave to withdraw" was a final order, or whether both the orders of June 8 and November 9, 1931, were denials of the petitions "without concluding the petitioners," the county commissioners were without jurisdiction to act, the writ to review their action should be issued and their proceedings be quashed.

DECISIONS AFFECTING LOCAL TAXATION.

JAMES C. BURKE *vs.* COMMONWEALTH & OTHERS.

283 Mass. 63.

Plymouth. October 4, 5, 1932. — May 26, 1933.

Boundary, "On the ocean," Change by alluvial deposit.

The owner of a shore lot on Duxbury Beach, in the Green Harbor section of Marshfield, sought to register title to land which had been substantially increased in area over the boundaries as laid down in the original deed given by the town, by reason of the formation of new land by natural accretion. Breakwaters built by the Commonwealth to improve the harbor and protect the entrance to the channel were inferred to have aided the causes of this accretion. The town contested the right to register title to any land not shown on the plan mentioned in the owner's deed, putting in issue the question of ownership of the land formed by accretion. The trial judge found for the petitioner, his easterly boundary to be "by the ocean." But before determining the side lines of the land, the judge required notification of other lot owners on the same plan who might also have acquired land by accretion, although there was the distinction that their land bounded "on the beach," giving them no title to the foreshore between high and low water mark.

In resulting appeals taken, the court upheld the decision first, that the petitioner was entitled to his proportionate share of the land formed by accretions. A boundary described as "on the ocean" has been held to include not only all above high water mark but also to extend to low water mark when it does not exceed one hundred rods. *Green v. Chelsea*, 24 Pick. 71, 77. *Saltonstall v. Proprietors of Long Wharf*, 7 Cush. 195, 200. *Boston v. Richardson*, 105 Mass. 351, 354. *Haskell v. Friend*, 196 Mass. 198, 201. The court cited as a governing principle that "Whenever, in the description of land conveyed by deed, known monuments are referred to as boundaries, they must govern; although neither courses, nor distances, nor the computed contents correspond with such boundaries." In this case the reference in the original deed was not merely to the number of the lot on the plan but was followed by a particular description including the ocean as a monument. Since it is settled that where accretions are made to land along the seashore "the line of

ownership follows the changing water line," the circumstance that the building of the breakwater by public authority may have aided the operation of natural causes in the deposit of accretions does not modify the general rule that the proprietor of land along the seashore is entitled to his proportionate share of such accretions.

The second point upheld was that, in a case where at the time of the original deed the line of high-water mark was practically a straight line, the rule as to division of accretions is that a straight line should be drawn according to that general course of the shore at high-water mark and the side lines of all the estates extended at right angles with it toward low-water mark. The court said that while the other lot owners ostensibly contested the application of this rule to the present case on the ground that it violated the great principle that such a division must do justice to each owner, the underlying reason for their objection appears to be that when lines are thus drawn in conformity to the general rule their land will be bounded by the breakwater, and they will be cut off from the beach. They insist therefore that the lines should be drawn at such an angle as to give their lots the same proportion on the high-water line of the new beach as they had on the old.

It is the opinion of the court that this contention cannot be supported. The fact that the commonwealth has located a breakwater in front of these lots has no bearing on the equitable division of land formed by accretion. It has been held that the owner of upland without flats may be deprived of access to the sea and the ebb and flow of the tide by the erection of structures on the flats. "Even a title in flats by grant from the colony or commonwealth is subject, so long as they have not been built upon, to the authority of the legislature, for the protection of the harbors and of the public right of navigation." *Boston v. Richardson*, 105 Mass. 351, 362. As to these lots the breakwaters must be treated as the shore line.

The contending owners made claim to a portion of the accretion in no sense in front of their lands so far as the original shore line is concerned. Owners should not be required to share the natural shore line confessedly opposite their estates merely because the shore line of other owners is now limited and bounded by an artificial structure erected by the commonwealth. If no question of accretion were involved, it could hardly be contended that such land would be entitled to a share on the natural beach front at the expense of lands originally and continuously fronting on the beach. The circumstance that accretion has intervened does not alter the application of the legal principle.

Under the description of one of the boundaries of the petitioner on a certain lot as "being separated from it by an avenue" which is now a public way, the court held that no title was acquired to the fee in the street. *Codman v. Evans*, 1 Allen, 443, 446.

SPRINGFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION *vs.* BOARD OF ASSESSORS
OF THE CITY OF SPRINGFIELD.

Mass. Adv. Sh. (1933), 1655.

284 Mass. 1.

Hampden. November 18, 1932. — September 19, 1933.

Tax, Exemption: literary, benevolent and charitable organization. *Corporation, Charitable. Board of Tax Appeals. Evidence, Competency.*

The issue in this case was whether the parts of real estate owned by a Young Men's Christian Association which were devoted to dormitory uses, together with certain personal property consisting of the furnishing of the rooms, were subject to taxation under a law which exempts "Personal property of literary, benevolent, charitable and scientific institutions . . . (and) the real estate owned and occupied by them . . . for the purposes for which they are incorporated."

In sustaining the decision of the Board of Tax Appeals abating taxes so assessed, the court said that by a previous decision where a Young Men's Christian Association was involved, it is settled that the taxpayer falls within the description of a literary, benevolent and charitable institution. Its personal property was therefore exempt from taxation.

The second requirement of the exempting statute was also fulfilled in that the entire building was occupied by the taxpayer and not let by it to tenants. The

difficult question for determination was whether the occupancy of the portion of the building used for roomers under the following described conditions was for the purposes for which the taxpayer was incorporated as shown by its charter, that is, "the spiritual, mental, moral, social and physical improvement of young men, the promotion of kindly intercourse between them and the providing of places for reading rooms, libraries, and social and religious meetings."

The maintenance of dormitories for their members has been established as a general policy of Young Men's Christian Associations throughout the United States. The Board of Tax Appeals found, and the court accepted as fact, that the primary and dominant purpose of this corporation in maintaining dormitory rooms is to provide a home for young men living away from home and to benefit them by shielding them from the dangers and temptations of indiscriminate rooming houses and surrounding them with associations and influences stimulating to character. The dormitories furnished an efficient means of contact with young men in the work of the association.

The rooms were rented at an extremely moderate rate mainly to young men under thirty years of age of small income. The use of the rooms was a privilege extended only to members, revocable at any time, and in no sense created the relation of landlord and tenant.

The receipts from the dormitory considerably exceeded the operating expenses of that part of the building even including a fair proportion of the overhead expense. The expenses of the building as a whole, however, always exceeded the receipts, the balance being made up out of general funds derived from fees, endowments and subscriptions.

The court said that the legal principle here involved on the use of the real estate, which runs through many Massachusetts cases, is "that the purposes mentioned in the statute refer to the direct and immediate result of the occupation of the property, and not to the consequential benefit to be derived from the use of it. An occupation and use of real estate to produce income to be expended for the purposes for which the institution was incorporated is not within the statute, while an occupation whose dominant purpose is directly to accomplish some one of the objects for which the corporation was established is within it. If incidentally there are results of the use which would not entitle the property to exemption, that is immaterial, so long as the dominant purpose of the occupation is within the statute. The dominant purpose of the managing officers of the corporation, in the use of the property which they direct or permit, is often, although not always, controlling. So long as they act in good faith and not unreasonably in determining how to occupy and use the real estate of the corporation, their determination cannot be interfered with by the courts. . . ."

It was strongly urged by the assessors that the clause in the charter of the tax-paying corporation expressly authorizing it to provide "places for reading rooms, libraries, and social and religious meetings" by implication prohibits it from providing dormitories. The court said that a corporation organized and conducted without capital stock or stock holders for the purpose of providing rooms and a home for young women at a moderate cost had been held to be charitable and exempt from taxation. Likewise, it has been held to be a charity to provide wholesome and sanitary homes for working people and those of small means at a nominal cost. The use of dormitories for young men would, in similar conditions, fall within that principle. Dormitories, dining halls and boarding houses intended primarily for and actually devoted to the use and benefit of students attending incorporated institutions of learning have also been held to be exempt from taxation.

In the opinion of the court, therefore, the words of the charter of this corporation as quoted above are to be read in conjunction with its wider corporate purpose of ministering to the spiritual, mental, social and physical improvement of young men and promoting kindly intercourse between them. These expressions of corporate purposes are designed not to be mutually exclusive or to constitute limitations one upon the other, but to comprise all the different factors and classes mentioned. The field of service thus declared to be the purpose of the taxpayer is as broad as the changing needs of young men may require. It comprehends whatever may be deemed essential to meet new conditions of life. The court deemed that as a matter of law it was not outside the corporate purposes of the taxpayer to

attempt to accomplish these aims through the combination of a dormitory possessing the opportunities of the taxpayer for fostering these attributes of good citizenship with the other facilities mentioned in the charter. Charity and charitable corporations are not limited to almsgiving but comprehend a wider field of activity for the improvement of mankind.

The court found no merit in the further contention that the dormitory was not used exclusively for "young men," the sole object of the charity of the taxpayer. The fact that some occupants of the dormitory were not young men would not serve to defeat the dominant purpose of the taxpayer in maintaining these rooms. There is no hard and fast rule by which to separate young men from the middle-aged or those no longer young. That description is not susceptible of precise definition according to the common and approved usage of the language. Indeed it might reasonably be thought that the corporate purpose heretofore described might be directly aided by the occupancy of some of the rooms by mature men of firm character and elevating and strengthening influence among their juniors.

It was accordingly held from the facts found that no part of the income or profits from the dormitory was used or appropriated for any other than the charitable uses set forth in the charter of the association. The conditions of exemption from taxation on account of the dormitory property are thus completed.

E. SOHIER WELCH & ANOTHER, TRUSTEES, *vs.* ELLIS GORDON & OTHERS.
Mass. Adv. Sh. (1933), 2043.
284 Mass. 485.

Suffolk. November 17, 1933. — November 29, 1933.

Landlord and Tenant, Construction of lease, Taxes.

In a case where lessees, exercising their option, surrendered and gave up possession of leased property on January 1, 1932, paying at that time three-fourths of the annual tax upon the premises assessed as of April 1, 1931, and leaving unpaid one-fourth of the proportionate part of the tax from January 1, 1932, to the next assessment day on April 1, 1932, the plaintiff lessors sued to recover such unpaid balance.

The lease was drawn upon a partly printed blank and contained in print a covenant on the part of the lessees "during the said term" to pay the rent "and also all taxes and assessments whatsoever, which may be assessed on the land and the buildings thereon or any part thereof, except assessments for betterments." Although the tax was for the twelve months following April 1, 1931 (*J. L. Hammett Co. v. Alfred Peats Co.*, 217 Mass. 520), and was payable on October 1, 1931 (see *G. L. [Ter. Ed.] c. 59, § 57*), in contemplation of law it was assessed on April 1, 1931. *G. L. (Ter. Ed.) c. 59, §§ 11, 21*.

The court said that if the quoted provision of the lease stood alone, reported decisions would give ground for the contention that the lessees are bound to pay the entire tax of April 1, 1931, although their lease was terminated before the end of the twelve months for which the tax was assessed. *Wood v. Bogle*, 115 Mass. 30. *Paul v. Chickering*, 117 Mass. 265. *Sargent v. Pray*, 117 Mass. 267. *Carnes v. Hersey*, 117 Mass. 269. *Welch v. Phillips*, 224 Mass. 267. *Baker v. Horan*, 227 Mass. 415. Compare *Security System Co. v. S. S. Pierce Co.* 258 Mass. 4.

But that provision, the court said, must be read together with a typewritten insertion in an earlier part of the lease, which, in case of conflict, is entitled to greater weight as more likely to express the actual intention of the parties. Under that provision it was agreed that taxes and assessments under the lease were to be paid "in monthly payments as nearly equal as may be estimated on the first day of each month with the rent hereinafter reserved with an annual settlement to be made ten days after the receipt of the tax bill from the City of Boston, in each year," . . . arrangement being made for additional payments in case of a deficiency or refunds in case of overpayment.

The court said there was no real conflict between the two provisions. It expressed itself in agreement with the decision of the Appellate Division of the Municipal Court of the City of Boston, from which appeal was taken, that "the parcelling of the annual tax was intended to turn it into a mere surcharge upon the rent, to live with it and die with it," and "that the monthly payment is of something only contingently payable 'with the rent,' for eviction might occur, or the lease be otherwise ended, and not something absolutely due now, but payable later."

It was accordingly held that when the lease was terminated by a surrender in accordance with its terms, the lessees were absolved from any duty to continue monthly payments of rent or taxes. *Deane v. Caldwell*, 197 Mass. 242. *Security System Co. v. S. S. Pierce Co.* 258 Mass. 4. *Hall v. Middleby*, 197 Mass. 485, 490.

JOSEPH E. THOMAS *vs.* NORMAN W. HAINES

Mass. Adv. Sh. (1934), 17.

285 Mass. 90.

Suffolk. October 2, 1933. — January 3, 1934.

Mortgage, Of real estate: accounting after foreclosure. *Statute*, Amendment.

A piece of property on which there was a mortgage outstanding was sold on January 9, 1924, for the taxes of 1922, and subsequently for the taxes of each of the next three years. The mortgage note being long overdue and, after July, 1925, the interest also in arrears, the note was then assigned, for the convenience of the administratrix of the mortgagee, to the present defendant.

The plaintiff, who had inherited the mortgaged property from the original mortgagor, was unable to pay the note as then called upon to do and foreclosure proceedings were had under the power of sale contained in the mortgage, and the property and tax titles conveyed to the purchaser. From the proceeds of the foreclosure sale, the principal and interest due on the mortgage were paid, leaving, after the payment of costs and charges, a balance in the hands of the defendant.

About five years later, after the property had been conveyed by the purchaser to a corporation, now made co-defendant, the plaintiff brought suit for an accounting as to this surplus, claiming as owner of the equity of redemption of the mortgaged real estate. Up to the time of this suit there had been no attempt or offer on the part of any interested person to redeem the tax titles nor to foreclose the right to redeem them. A proceeding to foreclose the tax titles was begun by the corporation, however, late in the following year. Its deed made no reference to tax titles but from the foreclosure deed and affidavit it appeared that the mortgaged property was advertised to be sold and was conveyed — "subject to any and all . . . tax titles."

The contention that the plaintiff at the time of the sale in foreclosure did not occupy a position which entitled him to the accounting claimed was based on the ground that the right of the plaintiff arose from equitable consideration only, that the mortgage was a paramount encumbrance which included an irrevocable power to sell the whole property, and that the plaintiff's right to a surplus arising from the exercise of this power was subject to liens such as other mortgages, mechanic's liens and judgment liens. The court said that this is undoubtedly true as to mortgages, liens and judgments which attach to the equity of redemption subsequently to the mortgage foreclosed, but is not applicable to existing mortgages or other liens which are paramount to the mortgage foreclosed. It was apparent that there were no rights to the surplus outstanding superior to the plaintiff's, if he had any rights, since the corporation which had acquired tax title to the property through mesne conveyance from the purchasers at the tax sales of the mortgaged premises, had been denied its claim for an accounting of the surplus and had not appealed. The specific contention was that the plaintiff had no interest in the surplus over the mortgage debt, interest and legal charges because, on June 18, 1926, when the property was sold under the power of sale in foreclosure the paramount title to it was in the one who purchased the property on January 9, 1924, at a tax sale for the collection of the 1922 tax.

The court said that since on January 10, 1926, two years had passed from the date of this first tax sale, it was clear that the plaintiff had no interest in the property when it was sold on June 18, 1926, under the mortgage foreclosure proceedings, unless St. 1925, c. 51, was applicable. That statute changed the time within which one having an interest in the land might redeem from a tax sale, from two years, to "any time prior to the filing of a petition (in the Land Court) for foreclosure under section sixty-five" G. L. (Ter. Ed.) c. 60. The court pointed out that the decision in 1904 in *Rogers v. Nichols*, 186 Mass. 440, established that a purchaser at a tax sale takes his title subject to the law relating to the redemption of lands from tax sales, as it stands at the time of the sale.

In many cases, collected in a note to 1 A. L. R. 143 and 38 A. L. R. 229, the court said it has been held that the contractual obligation of a power of sale mort-

gage, or of a deed of trust, or of an assessment of taxes is impaired by applying to a foreclosure sale thereunder a statute, enacted since the sale, which granted a time of redemption of property sold where no right of redemption previously existed or extended the period of redemption beyond the time as it existed by statute or contract at the time of the sale.

In the present case the court held it must be assumed that St. 1925, c. 51, was intended to extend the time for the redemption of tax titles acquired after its enactment and not retroactively to tax sales had before its enactment and accordingly does not here apply.

Under the law as it existed at the time of the tax sale on January 9, 1924, all rights to redeem therefrom expired on January 10, 1926. It followed, in the opinion of the court that the owner and mortgagor of real estate, and all persons claiming by, through and under him, had no right or interest in the mortgaged premises as against the purchaser of the tax title, or against the mortgagee whose title in the mortgage was extinguished by the tax sale and expiration of the time of redemption without redemption.

CITY OF SPRINGFIELD *vs.* ARCADE MALLEABLE IRON COMPANY.

Mass. Adv. Sh. (1934), 71.

285 Mass. 154.

Hampden. January 8, 1934. — January 9, 1934.

Land Court, Appeal, Foreclosure of tax title. *Tax*, Sale; description; Foreclosure of tax title. *Deed*, Tax deed.

In a petition to foreclose a tax title the question for decision was whether the description in the advertisement for tax sale as a "lot of land containing 202,864 square feet with building thereon situate on the easterly side of Page Boulevard adjoining estate now or formerly of other land of said Arcade Malleable Iron Company" was sufficient for a valid advertisement and tax deed. The court held that such a description was not sufficient for purposes of a tax sale. It was distinguishable from a case where there was a reference to a plan and also from a case where the description although meagre was of land in a small town with widespread knowledge of particular parcels.

The requirements for a description in adequate conformity with the law were stated by the court in the following language: "The object and purpose of a notice for a tax sale is to appraise the owner and the public that a specified parcel of land is to be sold. It must be sufficiently accurate to enable the owner and the public to identify the premises. It must give information so adequate that from its terms both owner and prospective bidders may locate the land to be sold with substantial certainty. While it need not be so detailed as to point out precise boundaries with the exactness of a technical survey, it must convey reasonably definite knowledge as to the tract of land intended."

DECISIONS AFFECTING BUSINESS CORPORATIONS.

GOOD FELLOWS ASSOCIATES, INC. *vs.* WILLIAM M. SILVERMAN & OTHERS.

283 Mass. 173.

Suffolk. April 3, 1933. — May 25, 1933.

Pledge, Of corporate stock, Bona fide pledge. *Corporation*, Assignment of stock, Pledge of stock. *Assignment*.

The defendant corporation made a loan for the benefit of another corporation receiving its collateral note and the delivery of certain certificates of stock of a corporation which is the plaintiff in this suit to recover such certificates. The loan was made in good faith, for consideration, and without knowledge or reason to believe that the borrowing corporation had already made an assignment of the same shares of stock as security for loans made by the plaintiff corporation. The first question for decision is whether the plaintiff corporation could compel the delivery to it of its stock which it alleged had been later unlawfully transferred to the defendant corporation in violation of the plaintiff's rights.

The shares of stock referred to were never delivered to the plaintiff, were not indorsed and were retained by the borrowing corporation until it delivered them to the defendant corporation as collateral security for another loan, although the

borrowing corporation had delivered to the plaintiff a document entitled "Transfer of Stock" reciting that the borrower did grant, sell, assign, transfer, set over and deliver to the plaintiff corporation all the shares of its capital stock standing in the borrower's name on the books of the plaintiff corporation.

The court held that the document so delivered to the plaintiff corporation as security was not effective under G. L. (Ter. Ed.) c. 155, § 27, to transfer the title to the shares of stock absolutely or in mortgage or pledge, because the certificates were not delivered indorsed in blank or to a specified person. In the opinion of the court it follows that the only title which vested in the plaintiff corporation by force of such documents was an equitable title to the stock by way of pledge or mortgage which might be enforced only between the parties and against all persons taking the certificates of stock with notice of the plaintiff's equitable right. G. L. (Ter. Ed.) c. 155, § 36.

The question then became whether or not the defendant corporation had actual or constructive notice on the date when it made its loan and received a collateral note and the shares of stock as security that the shares had already been assigned to the plaintiff corporation as security for a previous loan. This did not appear and the court found that the mere fact that at the time of the "transfer of stock" the general manager in complete charge of the business of the defendant corporation was also a stockholder in the plaintiff corporation did not warrant an inference that he, or the defendant corporation through him, had knowledge of such assignment. The law is settled that in the absence of statute, by-law or agreement, a corporation has no lien upon the stock of a stockholder for a debt due from the stockholder. *Lask v. Bedell*, 91 N. J. Eq. 341, 345. 33 A. L. R. 1272 note.

The borrowing corporation having later been adjudicated a bankrupt, the defendant corporation which made the second loan served notice, in accordance with the restriction printed on the back of the certificate, upon the plaintiff corporation which made the first loan, that it desired to sell the shares of the plaintiff corporation's stock assigned to it as collateral. The plaintiff corporation did not accept the offer within ten days as provided in its by-law, but, on the contrary, stated in writing that since the shares in question had already been assigned to itself, it did not recognize the title of the defendant corporation to the stock. It was then necessary to decide whether in view of the facts the defendant corporation was prevented from obtaining a title to the stock under the restriction printed on the certificates, so that it was entitled to sell the stock and apply the proceeds to its loans.

The court said it was plain that the defendant corporation did not hold title to the stock as owner, but held such in pledge, with power to sell upon default, subject to the specified restrictions. It is obvious that the restriction looks to a sale and has no natural application to a pledge of stock which does not transfer title as a mortgage does. But, upon the refusal of the plaintiff corporation to purchase the stock, the defendant corporation became entitled under the restriction to have the plaintiff corporation issue new certificates of stock.

J. LEON POULIOT *vs.* WEST INDIA FRUIT COMPANY.

EDWARD C. BECK *vs.* SAME.

283 Mass. 182.

Suffolk. April 5, 1933. — May 29, 1933.

Receiver. Equity Jurisdiction, Receiver. Corporation, Receiver. Equity Pleading and Practice. Hearing on bill and answer: Decree: pro confesso.

G. L. (Ter. Ed.) c. 156, § 51, provides that in the circumstances set forth in G. L. (Ter. Ed.) c. 155, § 52, "or if a judgment has been recovered against a corporation, and it has neglected for thirty days after demand made on execution to pay the amount due with the officer's fees, or to exhibit to the officer real or personal property belonging to it and subject to be taken on execution sufficient to satisfy the same, and the execution has been returned unsatisfied, one or more receivers may be appointed with the powers and duties provided in, and subject to, said section."

In suits in equity brought in consolidation by judgment creditors against a Massachusetts corporation under the first mentioned statute, for the appointment of a receiver, the only question raised in appeal from the appointment of a

permanent receiver was that the corporation neither owned nor possessed any property real or personal within the jurisdiction of the courts of this Commonwealth, whatever property it owned, consisting of real estate subject only to the jurisdiction of the Republic of Cuba.

The defendant domestic corporation was subject to the jurisdiction of Massachusetts courts acquired by service in accordance with G. L. (Ter. Ed.) c. 223, § 37. The court held that it was not necessary that the property constituting the subject matter of the receivership should be within the jurisdiction of the court, so long as the parties in interest were subject to its control. *Huston v. Cox*, 103 Kan. 73. *Bayne v. Brewer Pottery Co.* 82 Fed. Rep. 391. High on Receivers (4th ed.) § 44.

Although the appointment of a receiver did not vest in him title to or possession of the property of the defendant in Cuba, the court would have power to compel the defendant, which was subject to its jurisdiction to execute conveyances of the property in such foreign jurisdiction. *Fahey v. Pease*, Mass. Adv. Sh. (1933) 877, 879, 880. *Fenner v. Sanborn*, 37 Barb. 610, 613. *Wilmer v. Atlanta & Richmond Airline Railway*, 30 Fed. Cases, No. 17,775. *Booth v. Clark*, 17 How. 322, 332, 333. See also *Wilson v. Welch*, 157 Mass. 77.

CONTINENTAL CORPORATION *vs.* ROBERT GOWDY & OTHERS.

Mass. Adv. Sh. (1933), 1113.

Hampden. May 12, 1932. — May 31, 1933.

Bond, Of corporation: clause respecting "no recourse" to stockholders, officers or directors. *Contract*, Construction, Validity. *Statute*, Construction. *Corporation*, Officers and agents.

This case raises a question as to the liability of directors of a Massachusetts corporation for the debts of the corporation.

A plaintiff who held twenty-eight promissory notes of the defendant corporation brought a suit in equity under G. L. (Ter. Ed.) c. 156, § 38, to establish the indebtedness of the corporation upon the notes or bonds, and, chiefly, to enforce the personal liability, under G. L. c. 156, § 36, of the directors of the corporation for such corporate indebtedness.

The notes were described as "a series of coupon bonds . . . issued under and secured by a mortgage, or deed of trust." Each note or bond contained the following "no recourse clause": "These bonds are issued without recourse against the stockholders, officers, or directors, under or by reason of any covenants or agreements, expressed or implied, in this bond or in the coupons hereof, or in said trust deed or mortgage." The corporation was adjudged bankrupt about a year and a half after the bond issue.

The question for determination was whether or not, where stock had been issued in violation of G. L. c. 156, §§ 15 and 16, or false statements had been made (all as guarded against in G. L. c. 156, § 36) after these bonds were issued, the statutory personal liability of the directors for the debts and contracts of the corporation in such a case also included a liability for the debt created while they were in office by the issue of the bonds, in view of the above quoted "no recourse clause" contained in the bonds.

The court held that the no recourse clause was to be interpreted as if it had provided in terms that the directors of the defendant corporation should not be liable for the payment of such bonds by reason of any statute imposing liabilities upon them for the debts and contracts of the corporation.

The statutes governing the personal liabilities of the individual defendants are G. L. c. 156, §§ 36, 37, 38. Before amendment § 36 was as follows: "The president, treasurer and directors of every corporation shall be jointly and severally liable for all the debts and contracts of the corporation contracted or entered into while they are officers thereof if any stock is issued in violation of section fifteen or sixteen, or if any statement or report required by this chapter is made by them which is false in any material representation and which they know, or on reasonable examination could have known, to be false; but directors who vote against such issue, and are recorded as so voting, shall not be so liable, and only the officers signing such statement or report shall be so liable." St. 1931, c. 313, struck out the words "or on reasonable examination could have known," and added a provision in regard to reports of condition. (See Tercentenary Edition of the General

Laws for the sections under consideration.) But the court said, since the false statements which were alleged in part as the basis of personal liability, were known to the defendants to be false and since they were not contained in reports of condition it was unnecessary here to decide whether the statute before or after amendment controlled.

It is provided by § 37 that directors shall be liable "for the debts and contracts of the corporation" in certain circumstances which do not exist in this case.

§ 38 provides in part that "A stockholder of a corporation shall be held liable for its debts and contracts under section thirty-five, and the president or treasurer, or a director of any such corporation, shall be held so liable under section thirty-six or thirty-seven, if the corporation has been duly adjudicated bankrupt. The president or treasurer, or a director, shall also be held so liable under section thirty-six or thirty-seven, if before a suit to enforce such liability is brought by a creditor of said corporation, a written demand by or on behalf of the creditor upon such corporation for the payment of his claim has been made, and said corporation has for ten days thereafter neglected to pay it. Except as above provided, no suit shall be maintained against a stockholder or officer for the debts or contracts of the corporation."

The plaintiff contended that the statutory liabilities of the directors did not arise "under or by reason of any covenants or agreements, expressed or implied" in the bonds, coupons, trust deed or mortgage and, consequently, are not within the terms of the no recourse clause. And, further, that such clause can not be construed as relieving the individual defendants from liabilities imposed by statute for the issue of stock in violation of law [G. L. (Ter. Ed.) c. 156, §§ 15 and 16] or the making of false statements (both embraced under G. L. [Ter. Ed.] c. 156, § 36) after the bonds were issued. It was urged that, at most, the no recourse clause could relieve the directors from only such statutory liabilities which resulted from acts or omissions before or at the time the bonds were issued. So interpreted the no recourse clause would not relieve the directors in the present case since, with a possible exception, their wrongful acts occurred after the bond issue.

The court said that the no recourse clause was a part of the contract between the plaintiff and the defendant corporation but, nevertheless, was available to the individual defendants as a defence if it could be construed as applicable, on the facts in the case, to their statutory liability as directors for the contractual obligation of the corporation under the bond. If so construed, it was valid.

This construction was held applicable where, as in this case, the words "without recourse" are not used in a technical sense as in the indorsement of a negotiable instrument, but instead, are used as a part of the contract of the obligor of the bond and there is an express agreement that the bonds are "issued" without recourse against "the stockholders, officers and directors." Such a clause could not be construed as applicable merely to liabilities resulting from transfer after the bond had been issued. Its natural meaning was that a bearer of the bond by accepting it agrees that he will not enforce against stockholders, officers, or directors the obligations referred to in the clause.

The contention was held unsound that such statutory liabilities did not arise "by reason of" the covenant in the bond. To say that would be to ignore the obvious. The defendant corporation was primarily liable on the bond and its obligation arose "under or by reason of," its covenants or agreements contained therein. The statutory liability of the directors is a secondary liability for the same obligation. Under G. L. (Ter. Ed.) c. 156, § 36, the directors' liability is for the "debts and contracts of the corporation." This secondary liability, therefore, depended for its existence upon the existence of the obligation of the corporation. It did not exist before the obligation was created by the bond issue and would be extinguished by its cancellation. This would be true even though the discharge in bankruptcy of a corporation does not extinguish the directors' liability, for such discharge does not cancel the corporation's obligation but merely puts an end to the remedy against the corporation itself. A construction of the bankruptcy act in a decision relied upon by the plaintiff to the effect that the liability of a director who became bankrupt did not arise out of any contractual obligation so as to make it a debt founded . . . upon a contract express or implied, results from an implication that a debt provable in bankruptcy must arise out of a contract of

the bankrupt himself. But the court said there was no ground in the broader language of the no recourse clause for an implication that it applies only to liabilities arising out of contracts of the directors. On the contrary the use of the words "without recourse" indicated that the clause deals with secondary liabilities.

If the no recourse clause is not interpreted as applying to statutory liabilities the court said it would be meaningless. There is no liability upon stockholders for obligations created by the bonds apart from the liabilities created by statute. G. L. (Ter. Ed.) c. 156, § 38. Furthermore, the no recourse clause applied only to contractual obligations and the statutory liability of the stockholders, officers and directors of a corporation is limited to the "debts and contracts" of such corporation. There is no statutory liability upon directors for torts committed by the corporation. That the no recourse clause and the statute imposing the liability deal expressly with the same kind of obligations the court took to be some indication that the parties to these bonds intended the no recourse clause to apply to the liabilities of stockholders and officers created by that statute.

To the plaintiff's contention that the words "are issued" in the phrase "bonds are issued without recourse" refer only to the situation existing at the time of their issue and make no provision for the future, the court replied that it was natural to apply the words "are issued" to bonds and notes of a corporation but they gave the no recourse clause no different meaning than it would have if it had provided that "contracts of the corporation are made without recourse" against stockholders, officers and directors. That clause is general in terms and looks to the future, for no such cause of action can come into existence until the covenants in the bonds have become operative, there has been some breach of them, and the corporation has either failed to pay the claim after demand within the time fixed by statute, or the corporation has been adjudicated bankrupt. See § 38. The clause cannot be interpreted, therefore, merely as a release of secondary liabilities which have matured at the time the bonds are issued. To have any meaning the court said it must relieve stockholders, officers and directors from secondary liability of some kind maturing after the issue of the bond.

The no recourse clause, as interpreted by the court was accordingly held valid to the extent, at least, that it precludes enforcement, for the purpose of compelling payment of the bonds by the individual defendants, of the secondary liabilities imposed upon them as directors of the corporation by G. L. (Ter. Ed.) c. 156, § 36, for the debts and contracts of the corporation.

1. The clause was not invalid for the reason that in effect it releases the individual defendants from liabilities which had not matured at the time the bonds were issued.

Rights which have not matured may be released. *Pierce v. Parker*, 4 Met. 80, 89. Such a release of a right which has not yet arisen is to be interpreted as a contract which is self-operative to discharge the right when it arises. The principle that "a release of a future demand, not then in existence, is void," is applicable to "a possibility merely," but not to secondary liabilities, although contingent, of stockholders, officers, and directors upon existing covenants of the corporation which are more than mere possibilities. But the no recourse clause is not a release in a strict sense. The bonds which embody the obligation of the corporation contain also the agreements, to which the bondholders by accepting the bonds assented, that the bondholders should have no recourse to the secondary liabilities of the stockholders, officers and directors for the payment of the bonds. The principles stated above, however, are not limited to releases in a strict sense but are applicable to agreements which disclose an intention that secondary liabilities of stockholders, officers and directors when they may mature shall be discharged without further action by the bondholders. To paraphrase the language of the decision cited above, the bondholders were not, because their claims were contingent, *in* the bonds for the liabilities of the stockholders, officers and directors founded thereon, but *out* of the bonds for the discharge of such liabilities.

2. The clause was not invalid as against public policy.

The court here goes extensively into the law and decisions involved in the question of public policy. It said that in general public policy requires compliance with statutes regulating the management of corporations. Whether the effect of any specific statute can be avoided by contract depends upon the purpose for which

it was enacted. The test was stated in *Washington National Bank v. Williams*, 188 Mass. 103, 107. An agreement to waive the provisions of law enacted on grounds of general policy for the protection of all citizens alike is generally declared invalid, but where laws like these under consideration are designed solely for the benefit of creditors in the protection of their rights of private property, a party who may be affected can consent to a course of action, which if taken against his will would not be valid. This test is applicable here where a party instead of consenting to a course of action agreed to discharge liabilities which may result from such action.

The court cited the express provision in the Massachusetts statute governing foreign corporations that "No officer, member or stockholder shall be liable for any bonded or mortgage debt of a foreign corporation." (G. L. [Ter. Ed.] c. 181, §§ 14-16.) There appeared to be no adequate reason in public policy to distinguish between stockholders and directors in respect to reliance upon their statutory liabilities. In each instance the secondary liabilities are created by statute solely for the benefit of creditors, and in the present case some of the creditors have agreed, so far as they are concerned, to look to the primary liability of the corporation for payment of the obligation rather than to secondary liabilities for it. They do not purport to agree that the statutes may be violated in the future by directors, but agree merely that they will not enforce their private rights growing out of such violations. Remedies of other creditors and of stockholders [See G. L. (Ter. Ed.) c. 156, § 16] remain unaffected.

The no recourse law is not invalid as applied to liabilities resulting from subsequent violations of law unless on the ground that it tends to promote such violations. Even a contract for protection by indemnity is not invalid as tending to promote illegal acts or omissions where, as here, no illegal conduct is intended. The no recourse clause may have been inserted in the bonds out of abundant caution to protect directors, as well as officers and stockholders, against possible but unlikely secondary liability to the bondholders. In any event, in the absence of a legislative declaration of public policy, it cannot be said that the bondholders owe such a duty to other creditors that they cannot relinquish their purely private rights to enforce secondary liabilities of directors because such relinquishment may tend in some degree to encourage violations of statute passed solely for the benefit of creditors.

Though the precise question here involved has not previously been decided, the court said the conclusion reached that the no recourse clause precludes recovery by the plaintiff bondholder necessarily follows from the interpretations put upon pertinent statutes and decisions in analagous cases. No authoritative decision adverse to this result has come to the court's attention.

CHILDS, JEFFRIES & Co., INCORPORATED, vs. WILLIAM ELLERY BRIGHT & OTHERS.
283 Mass. 283.

Suffolk, December 9, 1932. — June 27, 1933.

Corporation, Officers and agents. Agency, Scope of authority. Bona Fide Purchaser. Estoppel.

The president, vice-president and treasurer of a security corporation, under authority of a vote taken soon after organization, had authority to draw checks "for and in behalf of the corporation" upon any and all its bank accounts. In his official capacity, the treasurer signed a large check in partial payment of his private indebtedness to the defendants, with whom he had a heavy trading account which he had been asked to "lighten." Although he had had similar transactions with the defendants, for this one he opened with his corporation (the plaintiff) a special account to which he charged the amount of the check and credited certain stock released to him by the defendants. This stock was afterward included, with the treasurer's knowledge, in collateral to secure a loan of the plaintiff corporation which continued to keep available at least as many shares of the same stock.

The treasurer did not speak to any of the other officers of the transaction. It was, however, one which he would have had authority to put through for any customer of the plaintiff corporation who also had a margin account with the defendants. When it did come to the knowledge of the other officers and directors, the treasurer was called into conference and told by the corporation's attorney

that he had no right to issue the check in question and at a special directors' meeting he was compelled to resign as treasurer, clerk, and director. At this meeting the authority of the principal officers as to the signing of notes, drafts, bills or checks was rescinded "without in any way invalidating any signature heretofore made thereunder" and a new vote was passed requiring two signatures upon corporate paper.

In an action brought in behalf of the insurance company upon which claim had been made under the treasurer's fidelity bond, to recover the proceeds of the check, the principal issues in controversy were decided as follows:

The transaction here in question was not, as contended by the defendants, a purchase from them of the stock by the plaintiff corporation for which the treasurer had actual or ostensible authority to draw its check in payment. Such contention would have to rest upon the assumption that the defendants had title to the shares in question. In this case it is clear that the transaction was intended by the treasurer and the defendants to be a payment on account of his personal debt to the defendants and a partial release of stock held by them to secure that debt. There was manifestly no express or implied authority ever conferred upon any officer of the plaintiff corporation to use its money to pay a part of his private debt.

That the defendant accepted such a large check without inquiry as to the treasurer's authority to draw it was not actual bad faith on their part, but was based upon their assumption without inquiry that the treasurer had some sort of arrangement with the plaintiff corporation whereby he was authorized to issue its checks in such transactions. Here, however, the rights and obligations of the defendants depend, not upon their good or bad faith, but upon the transaction being or not being with the plaintiff. Since the treasurer had neither express or implied authority to sign the check for the purpose for which it was given, the defendants could not be held to be *bona fide* purchasers of the check. The court pointed out as well settled law that where an officer of a corporation pays his private debt with a check drawn on account of the corporation the creditor is put on inquiry as to the authority of the officer so to do.

The failure of the plaintiff to give notice to the defendants of the treasurer's lack of authority until several months after the transaction had come to their attention was held not to work an estoppel against the plaintiff to deny the treasurer's authority, because there was no evidence that there was any injury done the defendants by such delay. *Murphy v. Metropolitan National Bank*, 191 Mass. 159, 165. *DiLorenzo v. Atlantic National Bank of Boston*, 278 Mass. 321, 325.

The vote of the corporation to rescind the authority to sign checks "without in any way invalidating any signature heretofore made thereunder" was held not to amount to a ratification of the treasurer's action. That vote confined only the signatures made under the early vote which definitely limited the authority of the named officers to the signing of checks "for and in behalf of the corporation." The retention of the stock by the plaintiff was not a ratification as matter of law. Silence is merely evidence of ratification from which an inference may be drawn by the fact finding body; it is not commonly a ratification as a matter of law.

The court held that the right of the plaintiff to recover the value of the check in question is not to be measured by rules of law applicable to a rescission of a contract between the defendants and the plaintiff. The obligation of the plaintiff to return the stock received by the treasurer for his own gain does not result from any rule that rescission requires restoration of property or consideration from the defendant, but rests upon the principle that he who would receive equity must do equity. The principle laid down by the court to be here applied gives the plaintiff the right to recover the full amount of the check with interest from the time of the unauthorized payment of its money to the defendant, but also requires it to account, with interest, for the shares of stock which it retained after it first learned of the treasurer's unauthorized action.

FRANK KUMIN CO. INC. *vs.* M. GRETA MOULTON MAREAN & OTHERS.
283 Mass. 332.

Worcester. September 27, 1932. — June 28, 1933.

Corporation, Officers and agents, Corporate returns. *Constitutional Law*, Obligation of contracts.

The question for decision in this case is whether G. L. c. 156, § 36, as it was

prior to its amendment by the Acts of 1931, Chapter 313, § 1 (now embodied in G. L. [Ter. Ed.] c. 156, § 36) gave to the plaintiff as a creditor of a bankrupt corporation, a right or remedy against its directors which could not be taken away by subsequent action by the General Court such as the amendment here involved.

By the provisions of G. L. c. 156, § 36, so far as here pertinent, the directors of a corporation were made "liable for all the debts and contracts of the corporation contracted or entered into while they are officers thereof . . . if any statement or report required" by that chapter "is made by them which is false in any material representation and which they know to be false."

The amendment of 1931 struck out the original section 36, and substituted a new one which added after the words already quoted, the following: "provided, that if a report of condition as a whole states the condition of the corporation with substantial accuracy, in accordance with usual methods of keeping accounts, it shall not be deemed to be false; and provided, also, that the officers or directors signing a false report of condition shall be liable only for debts contracted and contracts entered into before the filing of the next subsequent report of condition, and only to persons who shall have relied upon such false report to their damage."

The court showed it to be well established that the cause of action against directors for the debts of the corporation and the method of its enforcement are wholly the creatures of statute. They are unknown to the common law and do not exist apart from statutes by which they are established. It has been held, however, that the liability of directors created by § 36 before the amendment of 1931 was "compensatory and remedial" and not merely penal. "It is something which the creditor had a right to consider and rely upon when the debt was created. It constituted an implied term of every contract between the corporation and its creditors." *E. S. Parks Shellac Company v. Harris*, 237 Mass. 312, 319. The nature of the liability thus established by G. L. c. 156, § 36 is contractual. While the law was doubtless designed to have a deterrent effect upon directors in signing statements and reports without careful scrutiny of their truth, its primary design and dominant result are not punishment of the director, but security to the creditor of a corporation. The court said that since this was the character of G. L. c. 156, § 36, and of the liability thereby created, it follows that the force and effect of the contractual obligation as to debts theretofore incurred cannot be impaired by legislative mandate. Statutes to that end are forbidden by the clause in § 10 art. 1 of the Constitution of the United States forbidding the several states to pass any "law impairing the obligation of contracts." This point was fully covered in *Coombes v. Getz*, 285 U. S. 434, where the question involved was the same, the right of a creditor to enforce liability having become fully perfected and vested prior to the repeal of the governing liability provision. It was there said that while the repeal put an end for the future to the rule of contractual liability created in pursuance to the constitutional rule of law it did not and could not destroy or impair the previously vested right of the creditor (which it is settled is a property right) to enforce his cause of action. The court distinguished between *Wilson v. Head*, 184 Mass. 525 and *Yeomans v. Heath*, 185 Mass. 189, because the statute there involved was mainly punitive and gave no vested rights.

Since the statute of 1931 amending G. L. c. 156, § 36, changed the basis of the liability of directors, the court said it was unnecessary to inquire whether the statute of limitations might have been shortened so as to have effect on the present case.

The right of the plaintiff against the directors of the corporation which went into bankruptcy before the enactment of Acts of 1931, c. 313, § 1, was accordingly held not to be affected by the change which that statute wrought in the basis of the liability of direction.

HOMER GOODWIN vs. RODOLPHE L. AGASSIZ & ANOTHER.
283 Mass. 358.

Suffolk. November 14, 1932. — June 29, 1933.

Corporation, Officers and agents. Evidence, Presumptions and burden of proof. Fraud.

A stockholder in a mining corporation contended that the purchase of his stock by the president and by the general manager of the corporation, both of whom were

also directors, without disclosing to him as a stockholder their knowledge of a geologist's theory as to the possible existence of copper deposits in the region where the property of the corporation was located, their belief in the value of the theory, their secrecy in regard to it for the purpose of securing options on adjacent land, their discontinuance of the unsuccessful exploratory operations of the mining company but with the plan ultimately to test the value of the geologist's theory, all constituted actionable wrong for which he as a stockholder might recover for losses sustained by him in selling his stock, by way of accounting, rescission of sales, or redelivery of shares.

The trial judge who heard the case ruled that conditions may exist which would make it the duty of an officer of a corporation purchasing its stock from a stockholder to inform him as to knowledge possessed by the buyer and not by the seller, but found on all the circumstances of this particular case, that there was no fiduciary relation requiring such disclosure by the officers of the corporation who purchased the stock to the plaintiff stockholder before its purchase through brokers. The stock was bought and sold on the Boston stock exchange. The stockholder did not know that the purchase was made for the defendant officers nor did they know the source of this particular purchase, since in view of their belief that if there was any merit in the geologist's theory the price of the stock would go up, they had by agreement bought many shares of the stock through agents on joint account. The stockholder sold his stock immediately upon reading an article in a paper that the exploratory operations were closed. The defendant officers appeared in no way responsible for the publication of the article. The finding of the trial judge was express that the defendants were not guilty of fraud, that they committed no breach of duty owed by them to the corporation, which was not harmed by their failure to disclose the geologist's theory, or by their purchases of the corporation's stock or by shutting down the exploratory operations.

The question for decision here is whether on these facts the defendants as directors had a right to buy stock of the plaintiff, a stockholder.

The court said that while directors of a commercial corporation stand in a relation of trust to the corporation and are bound to exercise the strictest good faith in respect to its property and business, the contention that they also occupy the position of trustee toward individual stockholders in the corporation is plainly contrary to repeated decisions and cannot be supported. A rule holding that directors are trustees for individual stockholders with respect to their stock prevails in comparatively few states but in view of many adjudications of the Massachusetts courts, supported by an imposing weight of authority in other jurisdictions, the court found it unnecessary to review such decisions.

Nevertheless, it was pointed out by the court, circumstances may exist which require that transactions between a director and a stockholder as to stock in the corporation be set aside. The knowledge naturally in the possession of a director as to the condition of a corporation places upon him a peculiar obligation to observe every requirement of fair dealing when directly buying or selling its stock. Mere silence does not usually amount to a breach of duty, but parties may stand in such relation to each other that an equitable responsibility arises to communicate facts. Purchases and sales on the stock exchange are commonly impersonal affairs. An honest director would be in a difficult situation if he could neither buy nor sell on the stock exchange shares of stock in his corporation without first seeking out the other actual ultimate party to the transaction and disclosing to him everything which a court or jury might later find that he then knew affecting the real or speculative value of such shares. Business of that nature, the court said, is a matter to be governed by practical rules. Fiduciary obligations of directors ought not to be made so onerous that men of experience and ability will be deterred from accepting such office. Law in its sanctions cannot undertake to put all parties to every contract on an equality as to knowledge, experience, skill and shrewdness, nor to relieve against hard bargains made between competent parties without fraud.

On the other hand, directors cannot rightly be allowed to indulge with impunity in practises which do violence to prevailing standards of upright business men. Therefore, where a director personally seeks a stockholder for the purpose of buying his shares without making disclosure of material facts within his peculiar knowledge and not within reach of the stockholder, the transaction will be closely scrutinized and relief may be granted in appropriate instances. The applicable legal principles "have almost always been the fundamental ethical rules of right and wrong."

In this case, where the facts found afford no ground for inferring fraud or conspiracy and where no wrong was done to the corporation by the nondisclosure of the geologist's theory which was at most a hope, possibly an expectation, the finding that the stockholder could not prevail was sustained. In these circumstances, there was no duty on the part of the defendant officers to set forth to the stockholders at the annual meeting their faith, aspirations and plans for the future. The disclosure of the theory at that time, if it ultimately was proved without foundation in fact, might involve the defendants in litigation with those who might have acted on the supposition that it was correct. It would have been detrimental to the interests of another mining corporation in which the defendants also were directors. The plaintiff stockholder was not a novice. He was a member of the stock exchange and had kept a record of sales of the corporation stock. He was acting upon his own judgment in selling his stock and made no inquiries of the defendants or of other officers.

WALTER J. BERRY & OTHERS *vs.* OLD SOUTH ENGRAVING COMPANY & ANOTHER.
283 Mass. 441.

Suffolk. May 9, 1933. — June 28, 1933.

Corporation, Corporate entity, Identity with previous corporation. *Agency*, What constitutes, Contract, What constitutes, With labor union. *Labor Union*. *Fraud*.

A suit in equity was brought by a labor union against a corporation for enforcement, through the medium of an injunction, of a "commercial agreement" between them in regard to the employment of union members only. Damages were also sought.

The officers and directors believed that the union had violated the terms of the agreement by discrimination against the corporation with the knowledge of the officers and members of the union. They did not purpose to contend it but followed the advice of counsel that the agreement between the corporation and the union was not binding on the individuals who composed the stockholders and directors and that there appeared to be no reason why the directors and stockholders as individuals could not start in business as a new corporation with the purpose of conducting it as a non-union or open shop. A new corporation was accordingly formed with the same officers, directors and stockholders as in the old corporation, the stock being held in the same proportion. The old corporation in compliance with the "commercial agreement" gave due notice to the union of its desire to terminate the agreement, and to its employees, all of whom were union members, of their discharge. Although the union stood ready and willing at all times covered by the agreement to furnish union labor as required, the old company employed no more help from that time on and performed no other corporate acts than to sell to the new corporation its machinery, equipment and accounts receivable, pay its debts and distribute a part of its surplus in its treasury.

The decision turns on whether the old corporation, as matter of law, was merely continued and consolidated in the new company, with the consequences that non-union men were employed by the old company under the cloak of the new company in violation of the commercial agreement. The master who heard the case assumed without deciding, that if this were the case, basis for injunctive relief would be afforded.

The plaintiffs contended on this finding that the new company was organized and stock issued to the old company, not for the purpose of participating in affairs of the new company in the normal and usual manner, but for the purpose of controlling a subsidiary so that it might be used as a mere agency or instrumentality of the old company and its stockholders.

The court upheld the contention of the old corporation that it could not be held responsible for any acts of its officers or stockholders or for any acts of the new corporation. There was no finding that the stockholders of the old corporation, as such, authorized the organization of the new corporation, or, on its formation, authorized it to act for the old corporation in any way, or that the new corporation has in any manner purported to act for or to represent the old company. The old corporation was expressly found to have employed eleven union members and the new corporation twelve non-union men, as respective crews of employers. The identity of stockholders and the control of the new corporation was held not to operate to merge the old and the new corporations or to make either the agent of the other. *Marsch v. Southern New England Railroad*, 230 Mass. 483.

Although the primary purpose of the officers and directors of the defendant corporation in organizing the new corporation was to escape from the commercial agreement, the court found nothing fraudulent in fact or in law in their motive since it was by their action as individuals that they became the incorporators of the new corporation through their desire to secure by that means the authority to do business exactly as the old corporation had but without the burden of the agreement as to the employment of union labor. Corporations, the court said, like individual stockholders are distinct entities, neither can be treated as agents of the other when openly contracting for themselves and in their own names. "In the absence of a fraudulent purpose in the organization of a corporation, it is settled law in this commonwealth that the ownership of all the stock and the absolute control of the affairs of a corporation do not make that corporation and that individual owner identical. Nor do such ownership and control make the property of the corporation subject to the payment of the stockholders' debts," nor subject the corporation to liability upon contracts which it has neither executed nor assumed. *Star Brewing Co. v. Flynn*, 237 Mass. 213, 217.

The contention that the new corporation was but a continuance of the old company was accordingly held to be without merit in fact or in law. The old company did not break the contract by ceasing to employ either members of the union or anybody else. Nor did the new company contract with the union or assume the contract of the old company. Bills against both the old and the new corporation were held rightly dismissed.

EARL G. STUART & ANOTHER *vs.* LEDYARD W. SARGENT.
283 Mass. 536.

Suffolk. March 10, 1933. — July 5, 1933.

Corporation, Dividend, Transfer of shares. Uniform Stock Transfer Act. Equity, Pleading and Practice, Counterclaim, Agreed Statement of facts, Rule 32 of the Superior Court (1932). Rules of Court. Conflict of Laws, Trust. Words, "Delivery."

The plaintiffs in this case had a margin account with a banking and brokerage firm which held as security two certificates of stock, representing their entire holding of fifty shares, of the American Telephone and Telegraph Company standing in the names of the plaintiffs and indorsed by them in blank. The plaintiffs ordered this stock sold and the proceeds credited to their account which was thereby left with a credit balance. The brokerage firm never delivered the certificates of stock to the purchaser, another member of the Boston Stock Exchange, because it was found that their accounts were in balance without such delivery. The brokerage firm, therefore, had the right to retain the fifty shares.

The defendant in the case had directed the same brokerage firm to transfer all the securities which he had purchased through it to his name, including one hundred and twenty-five shares of American Telephone and Telegraph Company. The firm instead of having these particular shares transferred to the defendant, segregated certificates totaling said number of shares and put them away in a special box which was also marked with the defendant's name. Included in the certificates so segregated were the two certificates to the amount of fifty shares described above as standing in the names of the plaintiffs and indorsed in blank.

Later upon an involuntary petition, the brokerage firm was adjudicated bankrupt. On a reclamation petition brought by the present defendant, the referee in bankruptcy, after an uncontested hearing, ordered the segregated certificates turned over to the defendant who obtained in due course a new certificate including the fifty shares. After the sale of the fifty shares at the plaintiff's order and before those shares were transferred upon the books of the company into the defendant's name, dividends on the shares became due and were received by the plaintiffs who appealed from an order to pay them over to the defendant with interest from the date of the demand made upon them for such dividends. Their claim to the stock made in their original bill was waived. The plaintiffs claimed no right to the dividends but contended that no title to the certificates or the shares passed to the defendant upon the order of the referee in bankruptcy, and that the trustee in bankruptcy and not the defendant is the proper claimant of the dividends received in the meantime. The object of the plaintiffs in making this contention appears

to have been to require a new action to recover the dividends, to be brought by the trustee in bankruptcy, and then to declare in set-off for the credit balance due to the plaintiffs from the firm. The court said the question as to whether such a set-off could be allowed was not before it.

The referee in bankruptcy, on the defendant's reclamation petition, had authority to determine title to the stock. The plaintiffs urge, however, that they are not bound by that adjudication because they were not parties to it, and, further, that it did not extend to the dividends. The court ruled that it need not consider whether such determination could be ignored by the plaintiffs who apparently sought to attribute rights to the trustee in bankruptcy which the tribunal having jurisdiction over his rights has decided to be nonexistent, and that the case could be rested on the merits of the original transactions.

It was assumed by the court that until the transfer of the stock to the defendant was registered on its books, the corporation was entitled to pay dividends to the plaintiffs. See G. L. (Ter. Ed.) c. 155, § 29 (a). New York Personal Property Law, § 164 (a). But the plaintiffs having transferred their stock were not entitled to retain the dividends received. They belonged to the real owner of the stock, in the absence of contract to the contrary. If the defendant in this case was entitled to the dividends, either at law or in equity, an action of contract upon a common count for money had and received to his use afforded the natural remedy. When sued in equity for the stock, the defendant, if entitled to the dividends, could claim them by counterclaim under Rule 32 of the Superior Court (1932). The court said it was immaterial whether the right set up by counterclaim is legal or equitable, where it arises out of the transaction which is the subject matter of the suit.

The decisive question was, therefore, whether by the act of the firm in segregating the certificates and marking them with the name of the defendant, he acquired title to them and to the shares represented, by them either at law or in equity. The corporation was created by the laws of New York, but the certificates were in Massachusetts. No difficulty arises, however, as to the laws of which state govern a transfer in such case because in both states the uniform stock transfer act has been adopted in identical terms in all material respects. See G. L. (Ter. Ed.) c. 155, §§ 22-44 and especially the definitions of "Certificate" and "Shares" in § 26.

The inference the court drew from the agreed facts was that the firm intended by what it did, not merely to express an intention to transfer in the future the particular certificates segregated and marked for the defendant, but rather to transfer presently to the defendant, in accordance with its duty all the title and interest in the certificates and shares, and any dividend accrued thereon after the date of the defendant's purchase, to which it was entitled as against the plaintiffs, that it could transfer by the physical acts done, without further formality.

By the uniform stock transfer act, G. L. (Ter. Ed.) c. 155, § 27, the firm, having the certificates indorsed in blank by the plaintiffs who appeared by the certificates to be the owners of the shares represented thereby, could transfer the legal title to the certificates and the shares by delivering the certificates to the defendant. "Delivery" is defined as "voluntary transfer of possession from one person to another." § 26. The uniform sales act contains exactly the same definition of "delivery." G. L. (Ter. Ed.) c. 106, § 65. But no form of transfer of legal title is recognized by the uniform stock transfer act without delivery. Under that act there is no requirement of delivery for the transfer of an equitable title, however. See G. L. (Ter. Ed.) c. 155 § 26, definition of "Title," § 27.

The court concluded that even if there was no delivery sufficient to transfer the legal title to the defendant, the inference already drawn shows a transfer of the equitable title to the certificates, the shares, and any dividend accrued after the date of the defendant's purchase, to which the brokerage firm had a right. In substance the firm had declared itself a trustee for the defendant. Whatever may be the rule as to the creation of voluntary trusts, there is no principle of general application that knowledge or consent of the *cestui que trust* at the time is necessary to the validity of a declaration of trust.

The decree was therefore affirmed that the transfer in these circumstances gave the defendant such title to the stock that he was entitled to the dividends accrued from the date of the plaintiff's order to the brokerage firm to sell the stock up to the time of actual transfer of the stock into the defendant's name, with interest from the latter date.

EDGAR L. BLACK & OTHERS *vs.* WILLIAM E. TAFT & OTHERS.

Mass. Adv. Sh. (1933), 1613.

284 Mass. 77.

Suffolk. October 4, 1932. — September 14, 1933.

Corporation, Issue of stock, Ratification by stockholders.

In this case the plaintiffs brought suit as stockholders to compel the return to the corporation for cancellation of certain certificates of shares of its capital stock standing in the names of the three defendants on the ground that said shares were illegally issued. The governing provision of law is G. L. (Ter. Ed.) c. 156, § 16, which provides as follows: "The whole or any part of any unissued balance of the authorized capital stock [of a Massachusetts corporation] may be issued, subsequent to the issue of stock certified by the articles of organization, by vote of the directors, under authority of the by-laws or of a general or special vote of the incorporators at the first meeting or of the stockholders at a subsequent meeting, if, within thirty days after such vote of the directors, a certificate signed and sworn to by the president, treasurer and a majority of the directors is submitted to the commissioner [of corporations and taxation] . . ."

The record shows that on July 30, 1930, the directors voted to issue to one of the defendants ten shares of stock in payment for services rendered. No certificate of such issue as required by G. L. (Ter. Ed.) c. 156, §§ 16 and 17 was ever filed, however. At a special meeting of the stockholders on October 3, 1930, it was voted to issue fifty shares of stock to each of the incorporators, but again there was a failure to file the necessary certificate of issue with the commissioner. On February 13, 1931, at a special meeting of the directors it was voted to issue fifty shares to each of the incorporators and ten to the defendant as first intended and this vote was followed by the proper filing. No certificates of stock were shown to have been actually executed and delivered to the incorporators and this defendant after October, 1930, however.

A special meeting of the stockholders was called for April 4, 1931, but on April 3, without notice to one of the plaintiff stockholders, a stockholder and two of the defendants, including the one to whom the ten shares had been issued for services, voted to issue one hundred shares to the wife of the other defendant and fifty shares to the third defendant, both in payment of alleged debts. At a special meeting of the directors, a majority voted to approve such issue.

The court said there did not appear from the record to be any by-law authorizing the directors to issue any unissued balance of stock, or any general or special vote of the incorporators at the first meeting, or of the stockholders at a subsequent meeting where a certificate was submitted to the commissioner as required by G. L. (Ter. Ed.) c. 156, § 16. The only stock which was issued after the original issue at incorporation was issued by vote of the directors, with the exception of the issue voted at the special meeting of the stockholders on October 3, 1930. That issue was illegal because no certificate of issue was filed with the commissioner.

A provision of the by-laws reciting that "The Directors shall have and exercise full control and management of the affairs and business of the corporation except such as are conferred by law or by these By-laws upon the stockholders or upon an officer of the Corporation or may be delegated to the Executive Committee," was held not capable of the construction that it conferred upon the directors authority to vote the issue of an unissued balance of stock without compliance with the above-named provisions of G. L. (Ter. Ed.) c. 156, § 16.

The basic principle is found in *Elliott v. Baker*, 194 Mass. 518, 523, where it was said, "The directors of a corporation act in a strictly fiduciary capacity. Their office is one of trust and they are held to the high standard of duty required of trustees. . . . Corporate directors cannot manipulate the property, of which they have control in a trust relation, primarily with the intent to secure a majority of the stock or of directors in any particular interest . . ."

The circumstance that the records of the special meeting of the stockholders held on October 3, 1930, mentions the defendant to whom it was first undertaken to issue ten shares in payment of services rendered, as a stockholder cannot rightly be held to be a ratification of the issue of stock to him by the directors. The court distinguished this case from *Mitchell v. Mitchell, Woodbury Co.* 263 Mass. 160,

where there was an informality in the issue of stock which the corporation had power to create not affecting the essential rights of the corporation, its creditors or other stockholders.

A dissenting opinion held that the case was covered by the decision just cited; that there was no impropriety in the votes for the issue of fifty shares to each of the three incorporators and of the ten shares to the defendant for services. There was simply a failure to comply with a statutory requirement for validation. That requirement was met by the vote taken on February 13, 1931, and the filing of the certificate of issue with the commissioner on the following day. Such action served to validate the certificate for ten shares dated September 22, 1930, and issued pursuant to the vote of the directors on July 30, 1930, which was not followed by up a proper filing under G. L. c. 156, § 16. The dissenting justice expressed himself as in agreement with the decree calling for the return of the one hundred and fifty shares issued to the other two defendants for debt owed them by the corporation at the meeting of the directors properly found to have been called illegally, but as unable to see how the ten shares already referred to could be invalidated at the suit of the two plaintiff incorporators, relying in part on their ownership of fifty shares each which stand exactly as the defendant's ten shares, and by a decree which leaves outstanding the remaining fifty of the one hundred and sixty shares validated by the vote of February 14, 1931, in the defendant incorporator. The justice thought that all the one hundred and sixty shares should be treated alike.

ELECTRO-FORMATION, INC. *vs.* ERGON RESEARCH LABORATORIES, INC.
Mass. Adv. Sh. (1933), 1999.
284 Mass. 392.

Middlesex. December 7, 8, 1932. — November 28, 1933.

Contract, What constitutes. *Corporation*, Stockholder's right to examine records.
Mandamus.

This is a petition for a writ of mandamus to enable the plaintiff corporation to inspect the records, books of account, files of correspondence, etc., designs, plans, drawings and models of the defendant corporation of which it owns all the outstanding preferred stock. The principal assets of the defendant corporation consist of rights in and to inventions and discoveries of an individual who had entered into a contract with the two corporations under which his employment by the defendant for a period of five years was agreed upon. During this time the plaintiff corporation agreed to make monthly purchases of the stock of the defendant corporation, which retained the right to repurchase, with the further agreement that either or both corporations, or any person designated by either on its behalf, would have the right of access to all records of research and development, provided only that such knowledge should remain secret within the two corporations. This was the only provision of the contract empowering the plaintiff corporation to examine records, designs and plans.

The court found error in the ruling of the single justice that as a matter of law by the terms of such contract, the plaintiff corporation had the right to enter upon the premises of the defendant corporation and make copies of or abstracts of any and all corporate records, books of account, correspondence, plans, models, etc. It held that the contract in question was an agreement by the individual alone, constituting an engagement by him which ran to both the corporations. It did not purport to confer any right on the plaintiff corporation against the defendant.

The plaintiff corporation urged that regardless of the contract, it had established a right to relief as a stockholder in the defendant corporation at common law, relying upon *Varney v. Baker*, 194 Mass. 239, and *Andrews v. Mines Corp. Ltd.*, 205 Mass. 121, where such rights of a stockholder to examine the books of the corporation are stated.

The court held that apart from the erroneous ruling of law as to the interpretation of the contract, the single justice was right in exercising his discretion against issuing the writ. The common law right of a stockholder to examine the books of a corporation is not absolute but may be qualified. It quoted in this connection from *Klotz v. Pan-American Match Co.* 221 Mass. 38, 41, 42, as follows: "This common law right, however, is a qualified and not an absolute one; and further,

the remedy in this commonwealth is by mandamus, which is a discretionary writ. A stockholder ordinarily will be permitted to examine the books and accounts when he is seeking information as to the condition of the corporation in good faith and for the purpose of protecting his own rights or advancing the interests of the corporation. But the rights of the corporation itself, especially in the protection of trade secrets, and the interests of the other stockholders, will not be disregarded by the court in acting upon the application."

In the present case, the granting of the writ would permit the plaintiff corporation to examine all the secret researches and results of skilled and technical investigations. Although through its holdings in the defendant corporation, the value of its stock depends largely upon the value of such inventions and discoveries, the court said that the plaintiff corporation has no special rights in these properties. That would have a tendency to diminish the value of properties of this nature to other prospective customers and to work a disadvantage to other stockholders and to the corporation as a whole. Whatever rights the plaintiff corporation may have as a stockholder to examine books and property of the defendant corporation if properly restricted so as not to work its detriment, the present petition was held to be too broad and to seek too much.

C. FRANK HATHAWAY, trustee in bankruptcy, *vs.* LAURA W. HUNTLEY.
Mass. Adv. Sh. (1933), 2153.
284 Mass. 587.

Suffolk. January 10, 1933. — December 29, 1933.

Corporation, Officers and agents. Negligence, Of director of corporation, Proximate Cause. Proximate Cause.

A trustee in bankruptcy brought suit against a director of a bankrupt corporation to compel restitution for losses sustained by it through alleged misappropriation of its funds by its treasurer, on the ground that the defendant either knew or ought to have known of such misappropriations and utterly neglected her duty as a director.

The husband of the defendant was president, treasurer, a director and the general manager of the corporation. He held all the shares of its stock except three, one of which was held by each of two employees and the other by the defendant, these three stockholders with the defendant's husband constituting the board of directors. The business of conducting three garages in different parts of the city was carried on entirely by the defendant's husband who was the sole and active manager.

The defendant director was a woman over sixty years of age without business experience of any kind. She relied wholly upon her husband, signing whatever papers he presented to her without concerning herself with their contents and regarding the business after incorporation as merely a continuance of the business which her husband had previously carried on as an individual for about fifteen years. She never understood or comprehended her duties as a director of the corporation nor realized that any were incumbent upon her by virtue of holding that office. She did not know the financial condition of the corporation and never inquired into it. If she were held to the same degree of care and diligence that an ordinary business man would exercise she would probably have discovered that her husband was overdrawing his account to some extent but not sufficiently to jeopardize the solvency of the corporation. About the time of incorporation he had begun to feel the effects of competition and had adopted a policy of extension which proved to be unwise and resulted in the bankruptcy of the corporation.

The court said that the plaintiff in this case represents the corporation rather than its creditors because any right of action is an asset of the corporation and passed to its trustee in bankruptcy. *Manning v. Campbell*, 264 Mass. 386, 391. The record facts fail to show direct liability to creditors of the corporation. *Ellis v. French Canadian Co-operative Association*, 189 Mass. 566. The bill is not framed on that theory. The defendant as director of a commercial corporation stood to it in a fiduciary relation. *Albert E. Touchet, Inc. v. Touchet*, 264 Mass. 499. *Goodwin v. Agassiz*, Mass. Adv. Sh. (1933) 1299, 1301. As such director she was charged with the duty of caring for the property of the corporation and managing its affairs honestly. Directors of a business corporation in the absence of positive statutory enactment are not responsible for errors of judgment or want of prudence in conducting the business of a corporation, provided they act honestly. *Lyman v. Bonney*, 118 Mass. 222. *Crowell & Thurlow Steamship Co. v. Crowell*, 280 Mass. 343.

It was apparent, the court said, that while the defendant director did not actively mismanage the corporation, she was completely passive with respect to it and did not realize that she was under any obligation to do otherwise. This non-feasance on her part constituted negligence. She did not exercise the degree of care which a prudent person ordinarily would use as a director. *Bowerman v. Hamner*, 250 U. S. 504. The finding of the master who heard the case is explicit, however, that the cause of the bankruptcy of the corporation was the policy of business expansion adopted by her husband in a time of business prosperity but not adapted to the depression period which followed. There was no evidence of even bad judgment or want of prudence on his part. The definite finding that the negligence of the defendant director was not a cause contributing to the bankruptcy of the corporation based upon evidence not required to be reported, cannot be set aside, the court said, without full report of the evidence. A plaintiff is not barred from recovery unless his own wrongful conduct is a contributing cause to his damage. If it is only a condition, he may maintain his action. Ordinarily one cannot be held liable for conduct having no causal connection with harm constituting the plaintiff's cause of action. *O'Connor v. Hickey*, 268 Mass. 454, 459. *Thibeault v. Poole*, Mass. Adv. Sh. (1933), 1361. *Atchison, Topeka & Santa Fe Railway v. Toops*, 281 U. S. 351. That is a principle of wide application founded upon an underlying sense of justice that one ought not to be held liable for that which has caused no damage to the plaintiff. The rule has been stated to be that when defalcations or mismanagement could be detected and prevented by the exercise of ordinary care and vigilance on the part of directors of a business corporation, they are personally liable for the losses sustained by their negligence. The court held that even measured by this rule in the light of all the findings of the master the defendant in this case is not liable.

The overdrafts which might have been discovered were not of a nature or extent to affect the solvency of the corporation. Deposits made in the name of the defendant in savings banks and the purchase of cooperative shares were not connected in any way with the funds of the corporation. The defendant had independent property of her own. Her husband's salary was not unreasonable in view of the extent of the business and the profits then being made. The only dividend paid by the corporation could not be pronounced a breach of the defendant's duty. The court said further discussion was unnecessary.

The finding in favor of the defendant was decisive except upon the single point of whether the defendant since the conveyance of the property to her had profited at the expense of the corporation by payments made on account of its purchase. If that were true the court held she should account for it, having no right to retain improper payments made for her benefit by the corporation on account of the property. On this point only, the suit was remanded for further hearing.

STANDARD OIL COMPANY OF NEW YORK *vs.* BACK BAY HOTELS GARAGE, INC.,
& OTHERS.

Mass. Adv. Sh. (1934), 61.

285 Mass. 129.

Suffolk. October 5, 1933. — January 5, 1934.

Corporation, Officers and agents. Equity Pleading and Practice, Findings by judge. Bankruptcy, Discharge.

The defendant corporation failed to pay a judgment for more than ten days after written demand by the judgment creditor, under G. L. (Ter. Ed.) c. 156, § 38. A bill was brought to hold liable for the judgment the individual defendants who were officers of the corporation when the debt was contracted, and each of whom as president, treasurer or director signed one or more certificates of condition containing a material false representation as to the value of the real estate of the corporation, which on reasonable examination, he could have known to be false. The court upheld the finding that these facts established the liability of all the individual defendants, under G. L. c. 156, § 36. The principle governing the liability of officers and directors of a corporation under that statute before amendment was stated in *E. S. Parks Shellac Co. v. Harris*, 237 Mass. 312, 314 as follows:

"The liability extends to obligations existing at the time the false statement or report is made, and to those thereafter arising while they hold office." The relaxation of liability by St. 1931, ch. 313, § 1 (now G. L. [Ter. Ed.] c. 156, § 36) afforded no defence to this suit because that statute did not become effective until after the substantive basis of this suit became complete.

The defendants attacked the conclusion that on reasonable examination they could have known that the valuation stated was false and excessive. In sustaining such conclusion the court said that although value rests upon opinion, it is a fact, and one constantly found by juries. The fact of value may be stated falsely. A false statement of value has been the foundation for a conviction of perjury. *Commonwealth v. Butland*, 119 Mass. 317. It has likewise supported an action for deceit. *Andrews v. Jackson*, 168 Mass. 266. *Buller v. Martin*, 247 Mass. 169. *Reinhertz v. American Piano Co.*, 254 Mass. 411. The cases in which a false representation as to value has been held non-actionable go on the ground that where the defendant has stated merely his own opinion rather than the opinion of the market which determines value, the plaintiff ought not to rely upon the representation. *Deming v. Darling*, 148 Mass. 504. *Lynch v. Murphy*, 171 Mass. 307. *Gaucher v. Solomon*, 279 Mass. 296, 299. Pointing out that even though the element of opinion so pervades value that some allowance must be made for honest difference of opinion, after reasonably careful examination, in the determination of statutory liability for a false statement of value, the court found the liability of officers and directors under G. L. c. 156, § 36, by reason of false certificates of condition, to pay a debt of the corporation contracted on an open account established where the valuation stated by them was false and a material representation, and where on reasonable examination they could have known its falsity.

A discharge in bankruptcy of one of the defendants was held not to avail him as a bar to this suit. Bankruptcy discharges only provable debts. U. S. C. Title 11, § 35. These were discussed at some length, and were shown to include "(1) a fixed liability, as evidenced by a judgment or an instrument in writing, absolutely owing at the time of the filing of the petition . . . whether then payable or not . . ." (4) founded upon an open account, or upon a contract express or implied . . ." U. S. C. Title 11, § 103. The court cited *Cunningham v. Commissioner of Banks*, 249 Mass. 401, 424-427, where it was held that the liability for an assessment upon stockholders in a trust company "is an essential element in the contract by which the stockholders became members of the corporation," and "becomes a part of every contract, debt, and engagement of the" trust company and that such a liability is "founded . . . upon a contract" and provable in bankruptcy; and *Frank Kumin Co. Inc. v. Moreau*, 283 Mass. 332, where it was held as to the liability of directors under G. L. c. 156, § 36, that in its nature it is contractual and that "the force and effect of this contractual obligation as to debts theretofore incurred cannot be impaired by legislative mandate." Yet it was the court's opinion that the present case on the bankruptcy point was governed by the decision in *Old Colony Boot & Shoe Co. v. Parker-Sampson-Adams Co.*, 183 Mass. 557, which held that the liability of a director under Pub. Sts. c. 106, § 60, "For debts contracted between the time of making or assenting to a loan to a stockholder and the time of its repayment," not reduced to judgment against the director (*Lewis v. Roberts*, 267 U. S. 467), was a liability "for a wrong done" and one that "does not arise out of any contractual obligation," and consequently one not discharged in bankruptcy. See also 62 A. L. R. 988. The court said that the liability of officers and directors now contained in G. L. (Ter. Ed.) c. 156, § 36, was dealt with in the same section of the public statutes, was enforced in the same way, and fell within the reasoning and principle of the *Old Colony Boot and Shoe Company* case which was recognized as law. In *Cunningham v. Commissioner of Banks*, a distinction was taken between the liability of officers and directors in general and that of shareholders in a national bank or trust company. The reasoning applied to the present case is that the statutory liability became attached to the contract between the corporation and the creditor in such a way that it could not be detached by subsequent legislation; but after all the liability is founded upon a statute and not "upon a contract" of the officer or director within the meaning of the bankruptcy act.

DECISION AFFECTING VOLUNTARY ASSOCIATIONS

HARRY TYLER *vs.* BOOT AND SHOE WORKERS UNION.

Mass. Adv. Sh. (1933) 2249.

285 Mass. 54.

Plymouth. December 12, 1933. — December 30, 1933.

Practice, Civil, Motion to dismiss, Plea in abatement, Demurrer, Parties. *Voluntary Association. Labor Union.*

A writ in which the description of the defendant as "a voluntary association having a usual place of business in Boston" rightly imported a voluntary, unincorporated association was held fatally defective on its face in not naming any defendant. The court said that the writ is the foundation of an action at law. To it resort must be had to ascertain the parties. It alone describes the defendant. No person or legal entity was described as defendant in the writ here in question because a voluntary unincorporated association cannot be a party to litigation. It has no capacity to sue or to be sued in its own name alone. The writ therefore appeared to describe something nonexistent as defendant.

It was pointed out by the court that a voluntary association "under a written instrument or declaration of trust, the beneficial interest under which is divided into transferable certificates of participation or shares" may in restricted and specified instances be sued as if it were a corporation, G. L. (Ter. Ed.) c. 182, §§ 1, 6. In order that an action may be maintained under that statute, the defendant should be so described in the writ as to show in substance that it is rightly suable under its name as an association in accordance with the statute. *Bouchard v. First People's Trust Co.*, 253 Mass. 351. See *Moynihan v. Murphy*, *id.* 110.

DECISIONS AFFECTING CORPORATION EXCISES.

COMMISSIONER OF BANKS *vs.* HIGHLAND TRUST COMPANY & ANOTHER.

283 Mass. 71.

Middlesex. October 5, 1932. — May 24, 1933.

Trust Company, Liquidation. Tax, Excise. Commonwealth.

Since no provision is to be found in the statutes giving to the Commonwealth a preference over other creditors for the payment in full of excise taxes due from a trust company which is in process of liquidation by the commissioner of banks, it is held that the court can recognize no such preference. In such a case the Commonwealth must file proof of claim for the amount due, and accept such dividend as may be declared to general creditors.

G. L. (Ter. Ed.) c. 167, §§ 22-36, both inclusive, is a comprehensive statute purporting to cover the whole field of the taking of possession of the property and business of a trust company under specified conditions when demanded by the public welfare to liquidate its affairs and to distribute its assets by way of dividends. Under the legislative policy which it declares, the commissioner of banks acts as a public officer and not as a receiver appointed by the court. Although he is vested with powers often conferred upon receivers, and subject in many particulars to the control of the court, he is nevertheless a public officer with whose appointment and conduct as prescribed by the statute the court has no responsibility. It is a general principle that the enactment of a statute, seemingly designed to embrace completely a branch of administrative law, impliedly repeals the statutes and supersedes the common law theretofore governing the subject.

Trust companies were taken out of the operation of receivership laws by the Acts of 1910, chapter 399, when the present law in its main features was enacted. It contained no provisions as to preferences of sums due to the Commonwealth. It would have been simple to include a clause to that effect if it had been intended. This was done in the law as to insolvent estates by G. L. (Ter. Ed.) c. 216, § 118, although that chapter is suspended by the Federal bankruptcy law; but the insolvency statute does not apply to banks. § 143. Taxes have a precedence in obligation for payment because government depends for its support upon their prompt and full payment. But preferences in statutory settlements of defunct corporations must be found in the governing enactment.

The commissioner of corporations and taxation is given authority by G. L.

(Ter. Ed.) c. 63, § 73, to collect excise taxes like those here in question by action in contract in the name of the Commonwealth. This power is sufficient to enable the Commonwealth to file and prove its claim as a creditor without difficulty. Taxes are not commonly classified as debts. *Boston v. Turner*, 201 Mass. 190. A "tax does not create a contract. It is a unilateral act of superior power, not depending for its effect upon concurrence of the party taxed." *Alabama v. United States*, 282 U. S. 502.

The provisions of the Massachusetts law as to notice to "persons" and "creditors" [G. L. (Ter. Ed.) c. 167, § 28] are manifestly intended to be broad enough to comprise the claim of the Commonwealth for its excise taxes. "Administrative remedies for the collection of taxes, if not made exclusive by statute, do not preclude the recovery of the tax by" other appropriate and authorized process. *Shriver v. Woodbine Savings Bank*, 285 U. S. 467.

The court further held that the circumstance that one of the excise taxes may not have accrued until after the liquidation proceedings started constitutes no reason why proof of it should not be filed.

SAMUEL H. SULLIVAN vs. F. E. ATTEAUX & CO., INC.

Mass. Adv. Sh. (1933), 2079.

284 Mass. 515.

Suffolk. October 3, 1933. — December 2, 1933.

Contract, Construction, For sale of land, Performance and breach. Deed, Warranty. Waiver.

In an action of contract to recover a deposit made under an agreement of the plaintiff to buy, and of the defendant Massachusetts corporation to sell, real estate owned by the corporation, the question of interest from a taxing viewpoint is whether a provision in the agreement of sale that "premises are to be conveyed by a good and sufficient corporation deed, subject to any and all unpaid taxes and tax titles," includes the excise tax, levied or to be levied at the time of the execution of the agreement.

On the extended date on which it was agreed title was to pass, a deed was tendered to the plaintiff who defaulted, giving as his only reason that he was unable to raise the balance of the purchase money. On the following day the plaintiff requested the attorney of the defendant corporation to return the deposit money on the ground that the corporation could not give a deed in accordance with the agreement because (1) it had failed to give notice to the commissioner of corporations and taxation of a sale other than in the usual course of business as required by G. L. (Ter. Ed.) c. 63 § 76, and (2) that there were two outstanding undischarged attachments of record against the property.

The return of the deposit was refused on the ground that on September 12, 1928, the date when title was to pass, there was no outstanding tax or excise against the corporation and, of the two attachments, one was a non-entry and the other had been put on the inactive list and discharged automatically.

The court said that the agreement of the defendant corporation to convey "a good and sufficient deed" entitled the plaintiff to receive a good marketable title, that is, a title free from encumbrances beyond a reasonable doubt, but did not give him the right to receive a good record title free from the possibility or suspicion of a defect. It is established that a title not good on the record may be shown by evidence independent of the record to be marketable beyond reasonable doubt. The attachments referred to clearly did not constitute such encumbrance or defect in the corporation's title as to prevent it from being marketable beyond a reasonable doubt.

The plaintiff contended, however, that the failure of the corporation to notify the commissioner of corporations and taxation in conformity with G. L. (Ter. Ed.) c. 63, § 76, of "the proposed sale or transfer" other than in the usual course of business did constitute such an encumbrance for the reason that the statute cited "accelerates the time for the assessment as well as for collection" (*Springdale Finishing Co. v. Commonwealth*, 242 Mass. 37, 42) of the excise tax ordinarily due on September 20, 1928 so that such excise would have been due on September 12, 1928, and should have been included under the provision in the agreement 'all unpaid taxes.'

The court upheld the ruling that the plaintiff could not recover the deposit. It made it clear that its decision was based on the fact that the plaintiff had refused to accept the deed tendered by the defendant corporation, giving as his only reason that he could not raise the balance of the purchase money, although he had previously heard of the attachments and of the failure of the corporation to notify the commissioner of corporations and taxation. Such conduct under Massachusetts decisions constituted a waiver of his right to object to the title later. It was not necessary, the court said, that the defendant corporation come with the deed and certificates showing no record cloud on the title, and with a receipt from the commonwealth of the excise tax which was not payable until September 20, 1928, if the plaintiff refused to go on with the purchase for the unqualified reason that he could not pay the balance on September 12, 1928. Even if the power to seize the premises under a warrant for the payment of an excise were an encumbrance and yet did not fall within the limitation of the agreement provision for unpaid taxes, the decision would have been the same.

However, it was brought out, assuming that the excise tax was an encumbrance, as the plaintiff contended, or would have been one if there had been a sale or transfer of the property without notification of the commissioner of corporations and taxation five days before the proposed sale or transfer, that under G. L. (Ter. Ed.) c. 63, § 72, which provides that the warrant for the payment of the excise tax "shall not run against the body of any person nor shall any property of such delinquent corporation . . . be exempt from seizure and sale thereon," the court thought the right of the commonwealth to follow the land sold is such that the excise tax is brought within the limitation of the agreement to convey the premises "subject to any and all unpaid taxes, and tax title if there be any."

NEWTON BUILDING COMPANY *vs.* COMMISSIONER OF CORPORATIONS AND
TAXATION.

Mass. Adv. Sh. (1934), 417.

285 Mass. 471.

Suffolk. November 16, 1933. — March 1, 1934.

Tax, Excise on corporation. Words, "Real estate."

In the computation of an excise based upon the amount of "corporate excess," deduction was denied a Massachusetts business corporation for the value of a leasehold estate, including a building in which it had some right but not the right of removal, standing on leased land, situated in New York, and let to various tenants for light manufacturing purposes.

The "corporate excess" of a domestic corporation is defined by law as "the fair value of its capital stock on the last day of the taxable year . . . less the value" on such date of certain allowable deductions. St. 1927, c. 258, § 1 (G. L. [Ter. Ed.] c. 63, § 30, cl. 3). The corporation contended that it was entitled to deduct the value of the leasehold estate under the provision of law granting to a domestic corporation deduction for the value of "its real estate, machinery, merchandise and other tangible property situated in another state or country . . .". It appealed from the decision of the Board of Tax Appeals, which sustained the Commissioner's refusal to deduct the value of the leasehold in another state, on the ground that the governing statutes should be given a construction which will fully accomplish the general purpose of preventing double taxation.

The court referred to the history of the law and pointed out that the deduction with respect to property situated outside Massachusetts in its original form read as follows: "In case of a domestic business corporation the value of the works, structures, real estate, machinery, poles, underground conduits, wires and pipes owned by it within the commonwealth subject to local taxation, . . . also the value of its property situated in another state or country and subject to taxation therein." (See St. 1909, c. 490, Part III, § 41.) The purpose of this deduction was to prevent double taxation. By St. 1919, c. 355, § 1 (3), the words "subject to taxation therein" were stricken from the law upon the representation to the Legislature that domestic business corporations were being deprived of the intended protection against double taxation, as to machinery and merchandise situated in New York and certain other states, by the adoption by those states of excise taxes instead of direct property taxes, with the result that the value of machinery and

merchandise thus indirectly taxed could not be deducted in Massachusetts as "property situated in another state or country and subject to taxation therein." At the same time, in order to conform to a then recent decision that only tangible property was meant (*Simplex Electric Heating Co. v. Commonwealth*, 227 Mass. 225) the provision for the deduction of the value of "property" in other states was recast to read as first quoted, "its real estate, machinery, merchandise and other tangible property situated in another state or country"

In view of this history the court held that the deductions granted to a domestic business corporation do not include the value of a leasehold estate in another jurisdiction. Such a leasehold is not to be considered real estate or other tangible property for the purpose of deduction from corporate excess value. The court pointed out that the Legislature used substantially the same words — "real estate . . . owned by it" and "its real estate" — to describe deductible real estate within and without Massachusetts. It was conceded that these words are capable of including a leasehold but since it is a tax statute that is being construed and the idea of the deduction is that the real estate is likely to be taxed directly where it is situated whether in Massachusetts or some other state, the court thought it clear that the Legislature did not intend the words "real estate" to have a different meaning according to the location of the property in one state or another. The meaning naturally intended is that given by the Massachusetts tax laws with respect to property situated within its borders and the taxation of leaseholds is not contemplated. A real estate tax is a tax upon the land as a whole. So far as the leasehold was tangible property, it was real estate, and not to be considered by itself for purposes of taxation. Neither was the building on the leased property "real estate" or "other tangible property of the corporation." It was not to be considered apart from the land any more than it would have been if located here. The taxing of a building apart from the land upon which it stands is likewise not contemplated by the Massachusetts tax laws. G. L. (Ter. Ed.) c. 59, § 3.

A later provision of law making the value of certain leaseholds deductible applies only to property within Massachusetts. So far as it has any bearing in the present case it indicates only that the words "real estate" did not include leaseholds before.

The character of the leaseholds of the corporation with respect to being "its real estate" or not, was held not to be affected by the circumstance that the tax payer was bound by the covenants of the lease to pay the taxes assessed on the leased land.

DECISIONS AFFECTING THE INCOME TAX.

EDWARD TUELLS *vs.* GRACE L. FLINT.

283 Mass. 106.

Essex. October 7, 1932. — May 26, 1933.

Conservator. Probate Court, Appeal, Parties. Domicil. Jurisdiction. Constitutional Law, Full faith and credit.

This case is printed here for what is said in regard to the determination of domicil and for the statement of the principle that the adjudication of the fact of domicil by a court of one state is of no probative force upon the question of domicil raised in the courts of another state in a contest between different parties.

A relative of a childless widow who had long been a resident of Massachusetts, petitioned for the appointment of a conservator to care for her considerable amount of property in this state. There was no question of the respondent's mental weakness or that her domicil was here until December, 1930, when she went to the house of an aunt in Maine where she has since remained. There was testimony to the effect that she considered her indefinite stay in her aunt's house in Maine as a visit, that she was not happy there and had great difficulty in making up her mind to any course of conduct.

The court repeated the definition of domicil to be found in *Commonwealth v. Edgar B. Davis*, preceding, [Mass. Adv. Sh. (1933), 1551] and reiterated the general principles there set forth governing the nature, acquisition and change of domicil. It added that mere absences from home even for somewhat prolonged periods do not work a change of domicil. Intention without the concurrence of the fact of residence is not sufficient to change or create domicil. Both must coexist. Aspiration, hope, desire, or mere verbal assertion, although evidence of intention,

cannot overcome the force of irrefutable facts. Cases arise in which there is a distinction between domicile and residence. A person may have a residence in one place for various reasons comparatively temporary in nature such as performing the duties of an office, transacting a business, seeking improvement in health, pursuing pleasure, or visiting relatives, and yet have his permanent home or domicile in a different place.

In the case under consideration, the court held that the retention of the respondent's home in Salem, keeping it fully furnished and in repair, her refusal to rent or sell it, with other facts, such as the management of her affairs mainly by a Salem attorney, the keeping of her checking account in Salem, and the payment of her income tax in Massachusetts, amply justified the finding of the trial judge that she had never lost her domicile in Salem. It found it unnecessary to determine whether such a finding might be supported on the ground that evidence warranted the conclusion that her mental condition was such that she was unable to form and execute an intention to change her domicile.

On the day following the filing of the present petition, there was filed in the probate court of the appropriate county in Maine a petition from which resulted a decree appointing a national bank in Maine as her guardian. Only those relatives having an interest in establishing the respondent's domicile in Maine were given an opportunity to be heard, however. It was contended that upon the introduction of this record of the Maine Court the Massachusetts Probate Court should dismiss the present petition for the appointment of a conservator as outside its jurisdiction.

The court held it to be plain that under the provisions of G. L. (Ter. Ed.) c. 201, § 1, the Probate Court of Essex County had a jurisdiction at least over the property of the respondent in Massachusetts and could rightly appoint a conservator. It was said in *Thormann v. Frame*, 176 U. S. 350, at page 356, "it is thoroughly settled that the constitutional provision that full faith and credit shall be given in each State to the judicial proceedings of other States, does not preclude inquiry into the jurisdiction of the court in which the judgment is rendered, over the subject-matter, or the parties affected by it, or into the facts necessary to give such jurisdiction." A presumption is always indulged in favor of the regularity and validity of a judgment rendered by a court of general and superior jurisdiction of another state. But the determination by a court of one state as to the domicile of a decedent does not bind the courts of another state as to such domicile with respect to property within its territory. Each state has full jurisdiction over its inhabitants and the property within its boundaries. The result is that the question of domicile in a case like the present is one not concluded under the full faith and credit clause of the Constitution of the United States by an adjudication of the court of a sister state rendered in the circumstances above set forth.

COMMONWEALTH vs. EDGAR B. DAVIS.

Mass. Adv. Sh. (1933) 1551.

284 Mass. 41.

Suffolk. November 16, 1932. — September 12, 1933.

Domicil. Tax, Income. Evidence, Presumptions and burden of proof. Practice Civil, Exceptions: Contents of bill.

In an action of contract to recover an income tax assessed upon a large amount of dividends received by one who was admittedly a resident of Massachusetts until the last week of December, 1926, the principal issue was whether a change of domicile had been accomplished under the following facts.

The defendant was a single man of large wealth, a native of Brockton, Massachusetts, where he had lived for over thirty years and which he continued to look upon as his legal domicile when, through extensive travel and widening business interests, he became accustomed to being absent from America about three fourths of the time. He voted in Brockton whenever possible, paid taxes there where he retained considerable financial interests, and generally maintained deep attachments for the place where all his near relatives resided.

In 1925, a corporation which he had organized in 1919, to engage in the oil prospecting business and of which he owned substantially all the stock, became financially very successful and the defendant received from it large sums by way of dividends. In July 1926, after conferences as to the rate at which this income should

be taxed and also the rate at which his 1926 income would be taxed if, as contemplated, the assets were sold to another corporation, the defendant was notified that his dividends from the oil stock received in 1925 would be assessed at the rate of six per cent. That tax was paid in October 1926 and the contention again raised, not that income received during 1926 was exempt from taxation, but that the rate should be three per cent rather than six per cent. The defendant later testified that at this time he thought of changing his domicile but felt unable to make the change since he never wanted to lose contact with his friends and relatives in Brockton and wanted to retain the use of the family homestead. The Commissioner of Corporations and Taxation replied on December 14, 1926, that the same principles of law must be applied to transactions involving large and small amounts and that the income from the oil company must be taxed at six per cent. Thereafter, by advice of counsel, the defendant took various steps to avoid payment of the Massachusetts income tax.

Leaving Brockton on December 21, the defendant arrived on December 25, 1926, in a small town in Texas, receiving on that date the deed to a house which a friend gave him with the understanding that he and his family might continue to occupy it as long as they wished. Some of his personal effects were sent to the house which was kept substantially the same as before except that the defendant paid the expenses. Elaborate arrangements were made to show a change of domicile; he wrote to the registrars of voters requesting the removal of his name from the voting list, telegraphed to the assessors and the city clerk of Brockton, and wrote to the Commissioner, notifying them that he had become a citizen of Texas and had ceased to be a citizen of Brockton, and published a notice to that effect in the local newspaper.

On December 28 he paid a poll tax in Luling, Texas, although none was due, and since December 21, 1926 has made Federal income tax returns and paid Federal income taxes to the collector of internal revenue in Texas, has voted there, and has given that address on hotel registers. He remained there, however, but five days after his arrival, being called away on business. Since December, 1926 the defendant has been as frequently in Brockton and at the family summer home as before, has retained his office in Brockton, adding after his name on the door "of Luling, Texas," and maintained deposits in two Brockton banks. He was in Texas less than before his alleged change of domicile.

A main contention of the defendant was that there was no evidence to support the finding that he did not change his domicile from Massachusetts to Texas. He did not contend that he would not be subject to the Massachusetts income tax laws for the year 1926 if his domicile remained in Brockton after December 31, 1926 but held that the attempt to tax him in 1927, under the circumstances described, violated his state and federal constitutional rights.

The court said that since it was admitted that the domicile was and always has been Brockton until December 25, 1926, that domicile is presumed to have continued, in the absence of compelling evidence that it was changed. Every one must have a domicile somewhere. Every one has a domicile of origin. Domicile of origin is not lost until a new domicile is actually acquired. The burden of proof of such change rested upon the defendant because he is the one who asserted that such change had taken place and set it up as an affirmative defense. In order to prevail he must prove it.

It was pointed out as a familiar principle that ascertainment of the domicile of an individual is mainly a question of fact to be determined from all the evidence and circumstances. It rarely can be ruled as a matter of law in the absence of binding admissions or agreements as to facts that particular facts have been proved, or that the burden of proof has been sustained. This is especially true when the evidence consists in essential particulars of oral testimony and the facts depend upon the degree of credibility to be attributed to a witness.

It is difficult, the court said, if not impracticable to give a definition of domicile at once accurate and comprehensive. It commonly depends upon no one fact or combination of circumstances but upon all the factors disclosed in the particular case. In general it is said to be the place of actual residence with intention to remain permanently or for an indefinite time and without any certain purpose to return to a former place of abode. "In general terms, one may be designated as

an inhabitant of that place, which constitutes the principal seat of his residence, of his business, pursuits, connections, attachments, and of his political and municipal relations."

In the present case manifestly the defendant had deep attachments in Brockton where most if not all his near relatives resided and where he had considerable financial interests. Doubtless one may change his residence in order to live under different tax laws. But when that is the underlying purpose of an attempt by any one to change his domicile, it is but natural that his testimony be scrutinized with care to determine whether it establishes all facts necessary to accomplish that result. "A man cannot elect to make one place his home for the general purposes of life, and another place his home for the purposes of taxation."

In a statement intended to influence the Commissioner as a public officer, the defendant disclosed that his alleged change of domicile was made under "Divine Guidance" and "is the result of religious conviction," but did not mention that his real reason was to avoid the Massachusetts income tax law. This omission, he testified, was unintentional on his part.

The court said in trying to ascertain what is the deep and settled intent of a person, much may depend upon his manner of testifying. The credibility of witnesses is ordinarily for the fact-finding tribunal. Candor is always important. It was for the jury to determine in this case whether all the facts as they found them manifested a real intention to change the domicile of a lifetime in Massachusetts and to fix it in Texas, and whether, if such purpose sufficiently appeared, there was an actual change of residence or merely an ostensible and temporary sojourn to escape from what the defendant regarded as excessive taxation. The fact that he made no change in his method of living, the relative attractiveness to him of Brockton, Massachusetts, and Luling, Texas, as places of abode, the small amount of time spent and the meagre personal belongings left in the latter place, and the evidence as to his philanthropic, social and family interests, the various reasons for the change put forward from time to time and the very elaborateness of his formal public announcements on the subject, all might have been regarded as negating, or at least as failure to prove, a change of domicile.

The court accordingly held that the case falls within the general rule that there was no error of law in the denial of the defendant's request for the direction of a verdict in his favor on a point depending upon oral testimony. Whether the defendant had sustained the burden of proof resting upon him as to a change of his domicile was for the jury, whose answer that his domicile was not changed was justified.

The defendant sought to incorporate a further exception over the objection of the Commissioner of Corporations and Taxation as to the invalidity of the tax on the ground of classification of the taxable income as strict income taxable at six per cent instead of capital gains taxable at three per cent. The court pointed out that the rights of an excepting party are not defeated by mere verbal errors or unimportant defects in phraseology, but if a party files a bill containing certain exceptions and omits altogether to state another exception, it cannot be added against the objection of the other party after the expiration of the time for filing exceptions. The original bill as filed conveyed no intimation of contention as to the invalidity of the tax on any other ground than a change of domicile. Evidence as to the details of the ultimate sale during 1926 of the property from which the income tax was derived, at most, served as a background for the chief contention as to change of domicile. But even if the questions of rate of taxation and the constitutionality of the tax were to be regarded as open, the result would not be changed as the Commissioner is sustained in levying the tax by various decisions which hold in similar circumstances that such income as that received by the defendant was taxable at the rate of six per cent and that there was no constitutional objection.

HARVARD TRUST COMPANY, trustee, *vs.* COMMISSIONER OF CORPORATIONS
AND TAXATION.

Mass. Adv. Sh. (1933), 1899.
284 Mass. 225.

Suffolk. November 23, 1932. — October 31, 1933.

Tax, On income. Conflict of Laws.

A Massachusetts trust company, duly appointed in Vermont as trustee under the will of a deceased resident of that state, contended for the total abatement of

a tax levied in Massachusetts by the Commissioner of Corporations and Taxation on gains realized from purchases and sales of securities, belonging to the principal of the trust estate, which it held in trust and kept here.

The will gave the residue of the testator's estate to the trust company in trust for certain payments of the net income to the testator's children, one of whom resided in Massachusetts, one in Vermont and one in Illinois, and for the distribution of the principal, upon the termination of the trust, among their issue. The persons entitled to the remainder were accordingly unknown or unascertained.

The trust company, under the General Laws of Vermont (§§ 5013, 5014, 5015, as amended by Acts of 1925, No. 84), upon which it later relied, filed a stipulation agreeing that "any funds, securities or property" held by it by virtue of its appointment as trustee in Vermont should be "taxed in the same manner and to the same extent as funds of the same character held by a banking corporation or a trust company" in Vermont. It had accordingly received a certificate of authority to act as trustee in that state and had been assessed a property tax there. Its contention was that the tax so paid prevented a legal assessment of the income in Massachusetts.

The tax was assessed in Massachusetts under G. L. (Ter. Ed.) c. 62, § 10 which, as it then stood, (1929), provided materially as follows: "The income received by estates held in trust by trustees, any one of whom is an inhabitant of the commonwealth . . . shall be subject to the taxes assessed by this chapter to the extent that the persons to whom the income from the trust is payable, or for whose benefit it is accumulated, are inhabitants of the commonwealth. Income accumulated in trust for the benefit of unborn or unascertained persons or persons with contingent interests shall be taxed as if accumulated for the benefit of inhabitants of the commonwealth."

If subject to taxation in Massachusetts, the gains on which the tax was assessed, belonging to the body of the trust fund, were taxable as income accumulated for the benefit of those interested in the remainder who confessedly were unborn or unascertained. The trust company being incorporated under Massachusetts laws and having its principal place of business here, is well established as an inhabitant of and domiciled in this state.

In the absence of any interpretation in similar facts by the Supreme Court of Vermont, it became the duty of the court to construe subsection V of the Vermont General Laws, c. 38, § 703, as amended by Acts of 1929, No. 21, under the first clause of which the Vermont property tax was assessed according to evidence received from the local assessors or "listers." It found that this statute in its first clause provides for a tax on the corpus of the fund to a resident trustee only in the event that the beneficiary resides outside Vermont. It makes no provision for a tax on the body of the fund when, as in this case, the trustee is a nonresident. The equitable interest of the beneficiaries resident in Vermont alone could have been taxed under that part of that subsection. No situs of the trust in Vermont for taxation purposes was created. In no part of subsection five did the court find any authority to levy a tax on the body of the trust fund, but only on the equitable interest of a beneficiary.

It was accordingly held that the exercise of the taxing power by Vermont was no bar to the tax levied by Massachusetts on gains from purchases or sales of securities belonging to the principal of the trust fund.

Reliance by the trust company upon the Vermont law cited, with which it had complied, requiring the submission by a foreign banking corporation or trust company acting as trustee to the authority of that state for purposes of taxation, the court held to be of no avail since the method of such taxation is left to be determined by subsection V. The same difficulties about treating a nonresident corporate trustee as subject to taxation on the body of the trust fund remain as existed before its enactment. The views of the assessors levying the tax create no presumption as to the validity of the tax.

Taxation of income received by a resident trustee accruing within a state upon gains from sales of intangible securities held within the state, the court said, cannot be held free from an income tax because payable ultimately to unascertained or unborn persons. The receipt of such income is sufficient basis for taxation. The securities on which the gains taxed were realized, were held physically in Massa-

chusetts by their legal owner resident here. Presumably the profits accruing from the sales were received here. This is income of a nature different from dividends and interest. *Tax Commissioner v. Putnam*, 227 Mass. 522, 531. Such income may be taxed here. *Farmers Loan Co. v. Minnesota*, 280 U. S. 204, 210.

Doubtless it would have been within the power of the state of Vermont to fix a situs there for the taxation of the corpus of a trust fund held by such a foreign trust company as is here contending for abatement, but until jurisdiction to that end has been exercised, the court saw no bar to an exercise of the right of taxation by the state of the actual residence of the trustee. The provisions for taxing equitable interests so far as valid and applicable do not have the effect of excluding the jurisdiction of Massachusetts to tax the income of the trust to a trustee resident here where presumably the income was received and is held. The situs of intangible property in these conditions follows the person of the trustee. In all essential constitutional and other aspects the court found this case to be governed by *First National Bank v. Commissioner of Corporations and Taxation*, 279 Mass. 168, 171.

These conclusions the court said were not affected by St. 1928, c. 128, granting reciprocal privileges to banking associations and corporations of other states. That act relates to the doing of business and does not purport to change the laws of taxation. Nor is this decision affected by the amendment of G. L. c. 62, § 10 by St. 1931, c. 456, which made material changes as to income subsequently received in 1931 and thereafter.

MARY H. SAYLES vs. COMMISSIONER OF CORPORATIONS AND TAXATION.

Mass. Adv. Sheets (1934), 625.

286 Mass. . . .

Suffolk. November 17, 1933. — March 30, 1934.

Tax, On income. Interest. Words, "Interest from Bonds."

An inhabitant of Massachusetts paid an income tax upon interest received from certain bonds which contained provisions in substance that the corporations issuing them would reimburse a Massachusetts holder thereof for any income tax imposed by the state. Application to the corporations for such reimbursement was duly made by the tax payer but the sum so received was not included in any return of taxable income.

In an appeal from the decision of the Board of Tax Appeals upholding the refusal of the Commissioner of Corporations and Taxation to abate an additional tax thereupon assessed, the only issue was whether the amount received by the taxpayer as reimbursement for the tax paid by her on interest received from the bonds was in turn taxable as "interest from bonds" under G. L. c. 62 § 1 (a), which provides as follows: "Income of the classes described in subsections (a), (b), (c) and (e) received by any inhabitant of the commonwealth during the preceding calendar year, shall be taxed at the rate of six per cent per annum. (a) Interest from bonds, notes, money at interest and all debts due the person to be taxed . . ."

In the opinion of the court, the word "interest" as here used should be taken in its usual sense defined in a previous decision as "the compensation fixed by the parties or allowed by law for the use of money or as damages for its detention." The bonds obligated the corporations issuing them to make regular periodical payments of sums of money computed at a stated rate on the principal amount of the bonds. Such payments are manifestly to be made as compensation for the use of that amount of money and are generally and properly described as payments of "interest." The bonds contain a further obligation of the corporation to any owner residing in Massachusetts. Such an owner is entitled to receive not only interest at the stated rate but, as well, a further sum of money if the amount he has received as "interest" becomes depleted by the payment of an income tax assessed to the bond owner based on that "interest." By reason of this tax refund provision, which made the bonds more salable and desirable to an investor, the owner's actual yearly income from the bonds was not permanently diminished by reason of the payment of that income tax. The total income from a bond containing a tax refund provision is the stipulated interest plus the amount of the refund. The court pointed out that these two elements are not severable in source or purpose. From the time the bonds were issued the refund provision was an integral part of the corporation's promise to pay compensation for the use of money.

Income thus received by a Massachusetts bond owner by way of reimbursement under a tax refund provision to insure his receipt of the full amount of interest at the rate stated in the bonds was held to be taxable under the statutory classification "interest from bonds."

To the contention of the taxpayer that if a tax on the refund already made was held valid the corporation would be compelled to refund the amount of that additional tax and there would be a succession of such taxes and refunds in diminishing amounts, the court replied that it had been deemed a sufficient reference to a similar argument to say that since no attempt had been made to collect such further taxes it was not necessary to answer such argument. Even if it assumed without deciding that such result were possible, the court saw no reason to attach a more restricted meaning than here given to the words "interest from bonds."

DECISION AFFECTING GASOLINE EXCISE.

JOHN BRADY *vs.* HENRY F. LONG.

Mass. Adv. Sh. (1934), 201.

Suffolk. November 16, 1933. — February 15, 1934.

Refund of gasoline excise — Accuracy of determination of claim.

This is a case brought to determine whether or not a writ of mandamus would lie against the Commissioner of Corporations and Taxation to compel him to approve for payment and submit to the comptroller of the Commonwealth for certification a claim presented by the petitioner for reimbursement of the excise tax paid under G. L. (Ter. Ed.) Chapter 64A in connection with purchases of gasoline which the petitioner alleged was not consumed in the operation of motor vehicles upon or over the highways of the Commonwealth.

The petitioner operated a number of motor trucks which beside travelling on the highways were part of the time in operation on private land while being loaded or unloaded and the claim for refund was based on the estimated amount of gasoline consumed by the trucks while they were upon private land. The petitioner stated that it is impossible and impracticable to calculate and itemize the amount of gasoline not used over or upon the highways with more than reasonable certainty and that the amounts computed were calculated with such reasonable certainty as was possible and practical. The Commissioner denied the application for refund on the ground that it was not based on any accurate measurement but on an estimate. The court held that the Commissioner was justified in his denial, and that the statute was not to be construed as requiring payments from the treasury of the Commonwealth, of claims for reimbursement, the amount of which it is impossible and impracticable to calculate and itemize even if such a claim can be calculated and itemized with such reasonable certainty as is possible and practicable.

DECISIONS OF THE BOARD OF TAX APPEALS.

BOARD OF TAX APPEALS
General Laws (Ter. Ed.) Chapter 58A

Chapter 58A	Date of Decision	Advance Sheet Page	Appellant and Appellee	Decision for
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§ 8	1934 February 27	11	Robert Amory & others, trustees, vs. Assessors of Ludlow	Appellee
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The board of assessors and not the town is the party respondent in an appeal taken by a person aggrieved by the refusal of assessors to abate a tax.

A board of selectmen of a town has no power to authorize an attorney to appear for the board of assessors in an appeal to the Board of Tax Appeals from the refusal of the assessors to abate a tax.

The Board has the authority and the duty, either by express grant or by necessary implication, to determine, in case of dispute, whether a person claiming the right to appear for a party is that party's attorney or agent, and to exclude from participation in a proceeding a person claiming to represent a party as attorney or agent whose appearance it finds is unauthorized. The name of such a person should be stricken from the docket.

C. 58A, § 7 C. 59, § 65 as amended by 1933, 167, § 1	1934 May 18	45	Ernest J. Babcock & another vs. Assessors of Boston	Appellee
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Rule 4 of the Board of Tax Appeals, providing that upon the filing of a petition with the clerk of the board, "the appellant shall forthwith serve a copy thereof upon the appellee" is not unreasonable, and must be construed together with G. L. c. 58A, § 7, providing that a party taking an appeal to the board "shall file a petition with the clerk of the Board of Tax Appeals and serve upon said appellee ... a copy thereof."

The word "forthwith" in the rule means without unnecessary delay, or as soon as reasonably may be under all the circumstances.

Where service of a copy of a petition appealing to the Board of Tax Appeals from a decision of a board of assessors was not made until eighteen days after the filing of the petition, and in the meanwhile the sixty days limited by G. L. c. 59, § 65, as amended by St. 1933, c. 167, § 1, had expired, it was held that the conditions necessary to the board's jurisdiction of the appeal had not been fulfilled.

§ 13	1933 June 16	99	Epstein Drug Company vs. Assessors of Boston	Motion to re- consider decision for appel- lant denied.
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Held, that after a decision is promulgated by the Board of Tax Appeals its jurisdiction is at an end, and it cannot recall, reconsider or revise that decision save to correct some error or mistake.

§ 6 as amended by 1933, c. 167 § 4	1933 December 14	209	Alexander Van Wagoner, trustee, and another vs. Assessors of Revere Horatio A. Phinney, trustee, and another vs. Same Adelle Shayeb and another vs. Same Lewis S. Moriarty and others, trustees vs. Same	Appellant
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Where applications for abatement of real estate taxes were filed more than four months prior to August 4, 1933, and the assessors had failed to act thereon, by the terms of St. 1933, c. 167, § 5, petitions filed with the clerk of the board within ninety days from that date were seasonably filed.

DECISIONS OF THE BOARD OF TAX APPEALS — Continued

LOCAL TAX
General Laws (Ter. Ed.) Chapter 59

Chapter 59	Date of Decision	Advance Sheet Page	Appellant and Appellee	Decision for
§ 29	1933 December 22	217	J. M. & E. M. Abbot, Ltd. <i>vs.</i> Assessors of Lowell	Petition for abatement of real estate tax, dismissed; of tax on personal property maintained.
<p>The provisions of St. 1931, c. 150, §§ 2, 3, requiring the inclusion in an application for abatement of "a sufficient description of the particular real estate as to which an abatement is requested," are applicable to any application for abatement of real estate tax, whether or not a list of property had been brought in within the time specified by the notice required by G. L. (Ter. Ed.) c. 59, § 29.</p> <p>A corporation which has filed with the assessors a list of real and personal property, containing a sufficient description of that property, and has applied for an abatement of taxes assessed thereon without including in its application a sufficient description of its real estate, although on appeal to the Board of Tax Appeals it cannot have an abatement of the real estate tax, is entitled to maintain its petition for an abatement of the tax on personal property.</p>				
C. 59, § 59 C. 58A, § 6	1934 January 12	1	Academy of the Assumption <i>vs.</i> Assessors of Wellesley	Appellee
<p>The failure of assessors to act on an oral application for abatement furnishes no ground for appeal to the Board of Tax Appeals under G. L. (Ter. Ed.) c. 58A, § 6.</p> <p>A written application for abatement of a tax filed with a board of assessors more than one year after April first of the year to which the tax relates, under G. L. (Ter. Ed.) c. 59, § 59, prior to the amendment made by St. 1933, c. 266, was of no effect, and it was proper for the assessors to refuse to act on it.</p>				
C. 59, § 5 cl. 3	1934 August 14	123	Academy of the Assumption <i>vs.</i> Assessors of Wellesley	Appellant
<p>In a determination of whether certain real estate is exempt from taxation under G. L. (Ter. Ed.) c. 59, § 5, cl. 3, the judgment of managing officers of a corporation, acting in good faith, as to what lands are necessary for the accomplishment of the purposes for which the institution was incorporated, may be taken as controlling.</p>				
C. 59, § 63 C. 58A, § 13	1934 July 2	85	American Solvents & Chemical Corporation <i>vs.</i> Assessors of Everett	Appellee
<p>Where a letter stating that a board of assessors agreed to abate a tax upon real estate was not followed by any abatement as shown by the assessors' books, it was found that the assessors made no decision on the application for abatement and said letter did not constitute a written notice of any such decision.</p> <p>Prior to the effective date of St. 1933, c. 167, the assessors, without the consent of the applicant, had failed to act on the application for abatement for more than four months from the date of filing. Under these circumstances, the time for taking an appeal was limited by St. 1933, c. 167, §§ 4, 5, to ninety days from the effective date of the act.</p>				
C. 59, § 5 cl. 17	1934 January 29	7	Jennie H. Bernard <i>vs.</i> Assessors of Winthrop	Appellant
<p>Where, under G. L. (Ter. Ed.) c. 59, § 5, cl. 17, the combined value of the whole estate of a person entitled to the exemption therein given and of the value of the mortgage interest held by others in mortgaged real estate owned by such person exceeds \$2,000, the amount exempted is limited to \$2,000.</p> <p>Where real estate is conveyed to a person who is entitled to the exemption given by G. L. (Ter. Ed.) c. 59, § 5, cl. 17, and a mortgage back is taken for more than its assessed value, the inference is not justified that the conveyance was to evade taxation, since the mortgage interest was assessable to the mortgagee.</p>				
§ 38	1934 March 29	31	E. H. Blood Real Estate Associates <i>et als. vs.</i> Assessors of Saugus	Appellant
<p>The fair cash value of real estate must be ascertained with reference to all the uses to which it is reasonably adapted.</p> <p>Future uses may be considered only in so far as they are reasonably probable and thus affect present market value.</p>				
§ 64 § 65	1933 July 24	123	Trustees of Byers Realty Trust <i>vs.</i> Assessors of Springfield	Appellee

The power of assessors to make a decision on an application for abatement of a tax, subject to appeal under G. L. (Ter. Ed.) c. 59, §§ 64, 65, is exhausted by its first exercise, and after the right of appeal from such decision has expired it cannot be revived by a second application and a decision thereon.

A petition should state the names of all persons who it is claimed are aggrieved by the refusal of assessors to abate a tax, in whose behalf the petition is filed.

DECISIONS OF THE BOARD OF TAX APPEALS — Continued

LOCAL TAX

Chapter 59	Date of Decision	Advance Sheet Page	Appellant and Appellee	Decision for
§ 59 as amended by 1933, c. 165 § 1	1934 May 21	71	Columbian National Life Insurance Company <i>vs.</i> Assessors of Boston	Appellee
<p>St. 1933, c. 165, § 1, amending G. L. (Ter. Ed.) c. 59, § 59, authorizing certain persons other than the person to whom a tax on real estate is assessed, upon payment of the tax, to prosecute in their own names an application, appeal or action for the abatement or recovery of the tax, was not intended to operate retroactively so as to validate an application for abatement which was invalid when made, after the right to apply has been lost by lapse of time.</p> <p>A valid application to the assessors for abatement is a prerequisite to the right of appeal to the Board of Tax Appeals.</p>				
§ 5	1934 June 1	77	County of Franklin <i>vs.</i> Assessors of Greenfield	Appellant
<p>Where a county court house, no longer actively in use as a court house after the erection of a new one, but containing the old furniture and furnishings, was held, under legislative authority, for sale at not less than a minimum price fixed by the Legislature, its public use, though inconsiderable in extent, was held not to have terminated so as to render it subject to local taxation.</p>				
§ 5 cl. 23	1933 July 19	107	John M. Emerson <i>vs.</i> Assessors of Medway	Appellee
<p>A person claiming an exemption under G. L. (Ter. Ed.) c. 59, § 5, cl. 22, must show, among other things, that he is incapacitated as a result of disabilities contracted while in the military or naval service of the United States and in the line of duty.</p> <p>G. L. (Ter. Ed.) c. 29, § 5, cl. 23, does not apply to soldiers and sailors who served in the World War.</p>				
§ 64	1934 May 1	43	Fannie Fendel <i>vs.</i> Assessors of Revere Frank Fendel <i>vs.</i> Same Ida Fendel <i>vs.</i> Same Marion Tennis <i>vs.</i> Same	Appellee
<p>Action by assessors granting an abatement on the application of a taxpayer is a decision, from which an appeal should be taken within the time allowed by the statute.</p> <p>The power of assessors to act as a tribunal, so that an appeal to the Board of Tax Appeals can be taken, is exhausted by a decision granting an abatement on the taxpayer's application, and any subsequent action cannot be the foundation for an appeal.</p>				
§ 59 as amended by 1933, c. 266, § 1	1934 March 23	21	The First National Bank of Boston <i>vs.</i> Assessors of Cambridge	Appellant
<p>Under G. L. (Ter. Ed.) c. 59, § 59, as amended by St. 1933, c. 266, § 1, authorizing the filing of an application for abatement within nine months after April first, and G. L. (Ter. Ed.) c. 4, § 9, providing that "Except as otherwise provided, when the day or the last day for the performance of any act . . . , authorized or required by statute or by contract, falls on Sunday or a legal holiday, the act may, . . . be performed on the next succeeding business day," since January first is a legal holiday, an application filed on January second is in time.</p>				
§ 5 cl. 11	1933 December 4	207	Beatrice Goldman <i>vs.</i> Assessors of Boston	Appellee
<p>A building used for baths, containing pools designed for use by women as required by the Mosaic law, is not on that account a house of religious worship exempt from taxation under G. L. c. 59, § 5, cl. 11.</p>				
§ 38	1933 December 4	203	Sarah F. Niles <i>vs.</i> Assessors of Arlington	Appellant
<p>The fair cash value of a parcel of real estate is its value as a whole and that value cannot be enlarged by valuing land and buildings separately for inconsistent uses.</p>				

DECISIONS OF THE BOARD OF TAX APPEALS — Continued

LOCAL TAX

Chapter 59	Date of Decision	Advance Sheet Page	Appellant and Appellee	Decision for
§§ 59, 61, 64, 65	1933 July 19	103	Susie B. Sims <i>vs.</i> Assessors of Brockton Conrad Shoe Company <i>vs.</i> Same Anthony Pankevicius <i>vs.</i> Same Harriet I. Marshall <i>vs.</i> Same E. C. Hall Co. <i>vs.</i> Same C. S. Pierce Co. <i>vs.</i> Same F. Harold Tolman and others <i>vs.</i> Same Corcoran Supply Co. <i>vs.</i> Same Sanford K. Gurney and another <i>vs.</i> Same F. Harold Tolman and others <i>vs.</i> Same	Motions of appellee to dismiss denied with two exceptions

A person applying to the assessors for abatement of a tax on real estate, under G. L. (Ter. Ed.) c. 59, §§ 59, 61, must include in his application "a sufficient description of the particular real estate as to which an abatement is requested," but is not required to furnish further information concerning his real estate to the assessors.

No abatement of a tax on personal property, under G. L. (Ter. Ed.) c. 59, §§ 61, 64, 65, may be had if the list required by G. L. (Ter. Ed.) c. 59, § 29, was not seasonably filed, unless there was good cause for the delay.

C. 59, §§ 38, 64 C. 58A, § 6	1934 January 19	3	E. Sohler Welch and another, trustees, <i>vs.</i> Assessors of Boston	Appellant
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An allegation of the fair cash value of property made in the petition to the Board of Tax Appeals binds the appellant, and it is not open to the board to find a lower value.

C. 59, § 65	1933 December 15	213	West End Realty Corporation <i>vs.</i> Assessors of Boston Arthur P. Stone and others, trustees, <i>vs.</i> Same	Appellant Appellee
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On appeals to the Board of Tax Appeals from decisions of assessors on applications for abatement, it is the function and duty of the board to hear and determine anew every issue of fact raised by the pleadings, on evidence introduced before the board.

In such an appeal, where the appellant alleges that the property assessed was overvalued, that fact is an essential part of the appellant's case, and the burden is on the appellant to prove the fact.

The assessors' record of assessments is not evidence of value of the property assessed.

Failure of a party to testify or offer evidence within his reach to control or explain evidence given by others, adversely affecting his rights or interests, is a circumstance entitled to consideration, and may be regarded as conduct in the nature of an admission. (For Appellant.)

In an appeal taken under G. L. c. 59, § 65, prior to the amendments made by St. 1933, c. 130, § 2, and c. 167, § 1, the burden of proof was on the appellant to show that the petition was filed within thirty days of the giving of the notice of the assessors' decision, and where the petition was not filed within that time the appeal must be dismissed. (For Appellee.)

§ 5 cl. 3	1933 July 21	113	West Newbury Woman's Club Incorporated <i>vs.</i> Assessors of West Newbury	Appellee
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In general, the term "literary, benevolent, charitable and scientific institutions," as used in G. L. (Ter. Ed.) c. 59, § 5, cl. 3, covers those institutions whose purposes and activities are charitable in the broad sense, which embraces the improvement and promotion of the happiness of man.

In order to come within the exemption given by G. L. (Ter. Ed.) c. 59, § 5, cl. 3, the dominant purpose and activities of an institution must be for the public good. A society or club maintained primarily for the benefit of its members is not one whose property is exempted by the statute, because such an object lacks the quality of indefiniteness essential to a public charity.

The burden is on the appellant claiming an exemption under G. L. (Ter. Ed.) c. 59, § 5, cl. 3, to show clearly that it comes within the terms of the exemption.

C. 59, § 59 C. 58A, § 13	1934 July 17	87	Fred A. Whitney and another <i>vs.</i> Assessors of Leominster	Appellee
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Applications for abatement of 1933 taxes left with a member of the board of assessors on January 1, 1934, and taken to the office of the board on January 2, were seasonably filed.

The refusal of the board to abate taxes on the ground that such applications were filed too late is a decision on the applications though the reason stated was erroneous in law.

Appeals to the Board of Tax Appeals taken more than sixty days after notice of such a decision are not within the board's jurisdiction and the lack of jurisdiction must be considered by the board of its own motion.

§ 5 cl. 3	1934 October 1	139	Young Men's Hebrew Association of Lynn <i>vs.</i> Assessors of Lynn	Appellant
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In determining exemption from taxation of real estate under G. L. (Ter. Ed.) c. 59, § 5, cl. 3, it was held that the beneficial aims and objects of a corporation organized for a charitable purpose are not deprived of their character of a public charity even though the class to be benefited may be limited to the members of a particular race or religion.

DECISIONS OF THE BOARD OF TAX APPEALS — Continued

INCOME TAX
General Laws (Ter. Ed.) Chapter 62
Commissioner of Corporations and Taxation, Appellee.

Chapter 62	Date of Decision	Advance Sheet Page	Appellant	Decision for
§ 5 (c)	1934 August 10	117	Lincoln Bryant, executor (u/w Annie L. Sears)	Commissioner
A taxable gain may result from an exchange by which shares are received of stock which has a market value. Where, in an exchange shares of stock were received under an agreement with the seller that they should not be disposed of without the seller's consent for a designated period of time, and the stock had a market value fixed by sales in the open market, it was held that a gain had resulted which was taxable under G. L. c. 62, § 5 (c).				
§ 5 (b) § 6 (e)	1933 August 12	157	Arthur S. Dewing	Commissioner
The business of investing in, owning, buying and selling securities of corporations is not the kind of business the income from which was intended to be taxed under G. L. (Ter. Ed.) c. 62, § 5 (b), since the income from such business is taxable, if at all, as interest and dividends under section 1, or as gains from purchases and sales of intangibles under section 5 (c). If the income from the business is excluded from taxation under section 5 (b), expenses and losses incurred in that business must be excluded from the deductions allowed by section 6. Payments on account of claims incurred in connection with a business the income from which is not subject to taxation under section 5 (b), are not deductible from business income under section 6 (e).				
§ 1 (a)	1933 August 28	191	Charles L. Hibbard, trustee	Appellant
Interest from notes secured exclusively by mortgages of real estate, taxable as real estate, situated in Massachusetts, received by an assignee of the notes and mortgages, where the mortgages have been recorded but the assignments have not been recorded, is exempt from taxation under G. L. c. 62, § 1 (a), in so far as the amount of the notes does not exceed the assessed value of the mortgaged real estate less the amount of all prior mortgages.				
§ 6	1933 August 15	167	Miles C. Holden	Appellant
A person who operates a farm for the purpose of profit and with the expectation that in the future it will pay all expenses and also a fair return on the investment may be found to be engaged in the business of farming, although he has never made a profit from the farm but has incurred large losses; and in that case the losses from that business are deductible from other business income under G. L. (Ter. Ed.) c. 62, § 6.				
§ 6 (e)	1934 August 10	111	Robert H. Jameson	Commissioner
An appellant who had stated in his income tax return that his sole occupation was manager of a utility company and had failed to claim in his application for abatement that he was engaged in any other business, nor had ever shown the receipts or disbursements of a farming enterprise carried on by him, was held not to have sustained the burden of proof that he was engaged in a business enterprise so as to be entitled to a deduction from business income, under G. L. (Ter. Ed.) c. 62, § 6 (e) on account of a loss by fire without insurance of capital assets employed in the conduct of his farm.				
§ 1 (b)	1934 May 21	49	Mildred W. Kenyon Alice T. Whitney	Commissioner
Where, under a contract of merger, a sale of the net assets of a corporation (Vacuum Oil Company) was made in return for (Socopy-Vacuum) stock issued directly to Vacuum Oil Company stockholders, with a provision for payment in cash to non-assenting stockholders, the distribution of the shares of the purchasing corporation to the stockholders of the selling corporation was held to be a dividend in liquidation taxable under G. L. c. 62, § 1 (b) and not a mere exchange of shares.				
§ 7 as amended by 1928, c. 127 § 2	1933 August 7	137	Henry D. Rockwell	Commissioner

A gift is distinguished from a sale by the absence of valuable consideration. Where a commodity is transferred for a valuable consideration the transaction by which title is acquired is a purchase and not a gift, though the consideration be inadequate.

Property transferred to a person on payment of a price, though the price is less than the fair market value, is "acquired by purchase," within the meaning of G. L. c. 62, § 7, as amended by St. 1928, c. 217, § 2.

DECISIONS OF THE BOARD OF TAX APPEALS — Continued

INCOME TAX

Commissioner of Corporations and Taxation, Appellee

Chapter 62	Date of Decision	Advance Sheet Page	Appellant	Decision for
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§ 1 (a) 1933
August 10 151 Mary H. Sayles Commissioner

In determining whether a payment of money is interest, the underlying question is whether the amount paid is compensation for the use of money or for some collateral undertaking by the lender. If a lender makes no collateral agreement, anything paid by the borrower beyond the amount of the loan must be compensation for the use of the money loaned, and is therefore interest.

A sum of money received by a taxpayer holding corporate bonds, as a tax refund, under an agreement in the bonds that the corporation will reimburse any bearer or registered holder thereof who is a resident of Massachusetts for any income tax imposed by the Commonwealth on account of interest from such bonds, on condition that application for refund is made within a specified time after payment of the tax, is interest taxable under G. L. c. 62, § 1 (a).

§ 11 1934
August 6 95 David A. Simmon Appellant

Accumulations of income received by a non-resident trustee over a series of years and subsequently, on the termination of the trust, paid to the beneficiary, who is an inhabitant of Massachusetts, as a part of the principal of the trust, are not income received by him from the trustees, subject to tax under G. L. c. 62, § 11.

The provision in G. L. c. 62, § 1 (g) that "accumulated profits shall not be regarded as capital under this provision" is not applicable to the distribution by a trustee of the principal of a trust fund under a will.

§ 1 (b) 1934
May 21 61 State Street Trust Company
and another, administrators
(Nellie P. Carter Estate) Commissioner

Same issue as in *Kenyon vs. Commissioner*, B. T. A. Adv. Sh. (1934), 49.

CORPORATION EXCISE

General Laws (Ter. Ed.) Chapter 63

Commissioner of Corporations and Taxation, Appellee

Chapter 63	Date of Decision	Advance Sheet Page	Appellant	Decision for
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§§ 39-43 1934
May 21 63 The Atlantic Lumber Company Appellant

The principal office and one of the two sales offices of a foreign corporation in the wholesale lumber business were in Boston, where New England orders and remittances were received, where the corporation's most active bank account was maintained, from which New England salesmen and dividends were paid, and also where the corporate books, records and securities were kept, the treasurer's office located and the directors' meetings held.

It was *held* that the corporation was not engaged exclusively in interstate commerce but did some local business in Massachusetts and hence was subject to the excise imposed by G. L. (Ter. Ed.) c. 63, §§ 39-43.

Where a foreign corporation owned substantially all the capital stocks of its subsidiaries, from which it purchased lumber for shipments to its customers, which subsidiaries did no business and owned no property in Massachusetts, *held* that such stocks are not assets employed in business within the Commonwealth and no part of their value should be included in the determination of the corporate excess employed within the Commonwealth by the Corporation.

DECISIONS OF THE BOARD OF TAX APPEALS — Continued

CORPORATION EXCISE

Commissioner of Corporations and Taxation, Appellee

Chapter 63	Date of Decision	Advance Sheet Page	Appellant	Decision for
§ 30 cl. 3 (a) (d) § 38 cl. 2 (b) (c) cl. 5 cl. 6	1933 August 26	181	Baseball Publishing Company	Commissioner

Billboards, erected and maintained by a corporation on land in this State under contracts (distinguished from leases) with the land owners giving an exclusive right to maintain advertising signs on the premises, are not "works, structures or real estate," the value of which is deductible under G. L. c. 63, § 30, cl. 3 (a), in determining corporate excess.

Billboards so maintained outside Massachusetts are not "real estate, machinery and merchandise" within the meaning of those words as used in G. L. c. 63, § 30, cl. 3 (d) so as to result in a deduction from the corporate excess of the corporation for any portion of its cash, accounts and bills receivable, excluding notes, attributable to an office outside this State.

Unless a corporation owns or rents premises outside Massachusetts for the transaction of business, all its expenditures for wages, salaries, commissions or other compensation to its employees and all its gross receipts from business, under G. L. c. 63, § 38, cls. 5 and 6, are assignable to Massachusetts, although it has an office outside the Commonwealth which it does not own or pay rent for, and the portions of the remainder of net income allocated by G. L. c. 63, § 38, cl. 2 (b) and (c), must be allocated to Massachusetts.

§ 31	1933 August 10	145	Commonwealth Mortgage & Loan Co., Inc.	Appellant
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Indebtedness of appellant held not to have been incurred for the purpose of reducing taxes within the meaning of G. L. c. 63, § 31.

§ 30 cl. 4	1934 August 6	107	The Diamond Match Company	Appellant
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Where no part of the securities owned by a foreign corporation was found by the board to have been employed in any business within Massachusetts, *held* that no part of their value should have been included in the value of the assets employed in business within Massachusetts, in determining the corporate excess within this state, following *Atlantic Lumber Co. v. Commissioner*, B. T. A. (Adv. Sh.) (1934), 63.

§ 32 § 67	1934 August 6	101	The Gertrude Parker, Inc.	Commissioner
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The minimum tax imposed by G. L. (Ter. Ed.) c. 63, § 32, should be assessed to a domestic business corporation having an interest in a ship or vessel engaged exclusively in interstate or foreign carrying trade or in fishing, documented and carrying "papers" under the laws of the United States, notwithstanding that the excise assessable under G. L. (Ter. Ed.) c. 63, § 67, exceeds the minimum tax imposed by § 32. The excise imposed by § 67 is separate and distinct from that assessed to business corporations under § 32.

§ 31	1933 August 12	163	Guidara & Terenzio, Inc.	Appellant
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Indebtedness of appellant held not to have been incurred for the purpose of reducing taxes within the meaning of G. L. c. 63, § 31.

§ 30 cl. 3 (d)	1933 August 28	197	Hartford Buick Company	Appellant
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Notes attached to lease agreements signed by customers when purchasing automobiles on a time basis, when a promise to pay is contingent upon fulfillment of the contract, *held* not promissory notes within the meaning of that word as used in G. L. (Ter. Ed.) c. 63, § 30, cl. 3 (d), which expressly excludes "notes" from a deduction on account of cash and accounts receivable attributable to an office outside Massachusetts. Negotiability is not an essential quality of a promissory note which is defined as an unconditional promise to pay a definite sum.

DECISIONS OF THE BOARD OF TAX APPEALS — Concluded

CORPORATION EXCISE
Commissioner of Corporations and Taxation, Appellee

Chapter 63	Date of Decision	Advance Sheet Page	Appellant	Decision for
§ 30 cl. 3 (c)	1933 August 22	173	Newton Building Company	Commissioner <i>Affirmed by the Massachusetts Supreme Judicial Court. See 285 Mass. 471. (Mass. Adv. Sh. 1934, 417.)</i>

The term "real estate," as used in G. L. c. 63, § 30, cl. 3 (c), does not include leasehold interests in real estate.

A leasehold interest in real estate in another State is not "other tangible property situated in another state," within the meaning of G. L. c. 63, § 30, cl. 3 (c).

A corporation owning such a leasehold interest under a lease by the terms of which it is required to pay taxes, is not subject to double taxation if it is not allowed to deduct the value of the leasehold under G. L. c. 63, § 30, cl. 3 (c), in determining corporate excess, since the tax liability is on the owner of the real estate, and the corporation's obligation is merely a contractual one under the lease.

A building for purposes of taxation is real estate with the land on which it stands, and a lessee of the real estate is not entitled to deduct the value of the building, under G. L. c. 63, § 30, cl. 3 (c), even though, by agreement with the lessor, the building belongs to the lessee.

§ 30 cl. 3 (c) (d)	1934 August 14	129	Physician-Dentist Service, Inc.	Appellant
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In determining the corporate excess of a domestic business corporation, it is not entitled to a deduction under G. L. (Ter. Ed.) c. 63, § 30, cl. 3 (d), where it has no real estate, machinery or merchandise outside Massachusetts.

The deduction given by G. L. (Ter. Ed.) c. 63, § 30, cl. 3 (c), is limited to tangible property.

Cash on deposit is not deductible under G. L. (Ter. Ed.) c. 63, § 30, cl. 3 (c).

Notes, being for most purposes intangible personal property, taxable to the owner at his domicile, are not deductible under G. L. (Ter. Ed.) c. 63, § 30, cl. 3 (c).

If cash on deposit and notes of a domestic business corporation, held in another state, are in fact subjected to taxation in that state, nevertheless, being intangible personal property, they are not allowed as a deduction in determining corporate excess under G. L. (Ter. Ed.) c. 63, § 30, cl. 3.

§ 30 cl. 3 (a) § 77	1934 March 23	25	The Thayer Bradley Company	Appellant
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In a case transferred to the Board of Tax Appeals from the Supreme Judicial Court, *held* that claims for taxes for two different years were properly joined in one petition where a single substantial question of law was raised, and that real estate found by the Board (contrary to the finding of the Commissioner) to have been deeded to the appellant was deductible in determining corporate excess even though the deed was unrecorded.

§ 30, cl. 5 as amended by 1933, c. 327, § 3	1934 August 6	89	W. J. Handley Co.	Appellant
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The proceeds of life insurance on the life of an officer of a corporation, received by the corporation, do not constitute income, but are in substance and legal effect an indemnity for a loss suffered by the corporation.

GASOLINE EXCISE
General Laws (Ter. Ed.), Chapter 64A
Commissioner of Corporations and Taxation, Appellee

Chapter 64A	Date of Decision	Advance Sheet Page	Appellant	Decision for
§ 5	1933 December 22	223	Henry W. Wallace	Commissioner

A person who sells gasoline in Massachusetts on which the excise tax imposed by G. L. (Ter. Ed.) c. 64A, has been paid is not a "distributor" as defined by section 1 (c).

The right of appeal to the Board of Tax Appeals given by G. L. (Ter. Ed.) c. 64A, § 5, applies only to distributors.

SPECIAL RECESS COMMITTEES AND COMMISSIONS

To the list printed upon page 57 of the department report of 1929, page 90 of 1930, page 65 of 1931, and page 90 of 1932, there may be added the following:

1. Special Report of the Director of Accounts relative to fees and allowances to Public Officers (Senate Document 5, 1933), 10 p.

2. Special Report of an Investigation relative to providing for certain annual payments by the Commonwealth to certain towns on account of the construction of certain additions to the Metropolitan Water System (House Document 228, 1933), 11 p.

3. Report of the Commissioner of Corporations and Taxation on ways and means for raising revenue required for financing the furnishing of adequate assistance to certain aged citizens (House Document 410, 1933), 63 p.

RECOMMENDATIONS FOR LEGISLATIVE ACTION

In accordance with the General Laws the following was duly communicated:

THE COMMONWEALTH OF MASSACHUSETTS

DEPARTMENT OF CORPORATIONS AND TAXATION,
STATE HOUSE, BOSTON, December 5, 1933.

To the General Court of Massachusetts.

In compliance with the provisions of section 33 of chapter 30 of the General Laws, Tercentenary edition, there is submitted herewith such part of the annual report of the Commissioner of Corporations and Taxation (Pub. Doc. No. 16) as contains recommendations or suggestions for legislative action, accompanied by drafts of bills.

HENRY F. LONG,
*Commissioner of Corporations
and Taxation.*

RECOMMENDATIONS
CORPORATIONS

1. *Dissolution.* — This recommendation is for a continuance of the practice whereby annually an act is passed to dissolve certain corporations. Many of these corporations have ceased to function; some apparently have no officers; others have failed to file certificates of condition or tax returns; and many have been enjoined by the Supreme Judicial Court by action of the Attorney General from doing business. It is requested that such of these as will be submitted be dissolved. Certain other corporations which have satisfied all requirements, and have by a vote of the corporation expressed their desire to be dissolved, are also submitted.

2. *Foreign.* — The proposal contained in sections 1 and 3 relates to the taxation of corporations engaged in Massachusetts exclusively in interstate commerce. The case of *Alpha Portland Cement Company v. Commonwealth*, 268 U. S. 203, held that the present excise cannot constitutionally be applied to such corporations. Unquestionably a tax may constitutionally be imposed upon the property, both tangible and intangible, of such corporations so far as it has a situs in Massachusetts. Probably a tax may also be imposed upon the income of such corporations earned within Massachusetts. This proposal provides for the taxation of the property and income. In order to avoid discrimination against this type of corporation provision is made whereby such a corporation may at its option be assessed under the provisions of the excise applicable to other business corporations. The proposal contained in section 2 relates to the determination of the corporate excess of foreign corporations. Undoubtedly the purpose of the Legislature in defining corporate excess was to avoid double taxation by certain deductions, but as the law is now worded deductions are required of items which are not 100 per cent present in the amount from which the deduction is to be made. This proposal corrects this situation and limits the deduction to the proper amount. To contrast the present statute with the proposal by way of formulae the following examples are set forth:

Under the present statute, assuming X represents the deductible items, the formula would read as follows:

$$\frac{\text{Value of assets employed in Mass.}}{\text{Value of total assets}} \times \text{Share value less X} = \text{Corporate Excess.}$$

Under the proposal the formula would read as follows:

$$\frac{\text{Value of assets employed in Mass. less X}}{\text{Value of total assets}} \times \text{Share value} = \text{Corporate Excess.}$$

The inconsistency in the present statute lies in the fact that the deduction is granted on the basis of gross values of assets deductible without making any allowance for liabilities of the corporation, whereas the value from which the deduction is made is in fact the net value represented by the value of the capital stock which roughly corresponds to the value of the assets after deduction for liabilities. The proposal contained in section 4 abolishes the dividend credit granted to foreign corporations. The present provision ignores the whole theory of an excise tax and attempts to give an illogical deduction to certain corporations because stockholders thereof have paid a personal income tax. It is thought that no corresponding provision exists in any other State at the present time. A similar provision in the Oregon law was declared unconstitutional. It is to be noted that during the years 1934, 1935, and 1936, the operation of the dividend credit provision is suspended. This proposal goes further and repeals it altogether.

3. *Subsidiary.* — The purpose of this bill is simply to make a corrective change. The context of section 39A of chapter 63 of the General Laws, inserted by chapter 303 of the Acts of 1933, clearly indicates that the word "parent" in the sixth line of the first paragraph of the section is inappropriate, and that the right intent is expressed by the word "foreign."

4. *Corporate Excess.* — This proposal abolishes the corporate excess measure and the capital stock minimum. It increases the rate as to the income measure from $2\frac{1}{2}$ per cent to 5 per cent, to replace partially the loss in revenue resulting from abolishing corporate excess; and provides a substantial minimum based on the value of property not locally taxed, tangible and intangible, to stabilize revenue and with the increase in the income rate replace the revenue lost by abolishing the corporate excess measure. It also provides a nominal minimum tax of ten dollars for all business corporations. The purposes of these changes are in respect to administration of the corporate excess measure which has always been troublesome because of the difficulty of valuing shares of stock not freely bought and sold. Both under the existing law and under the former franchise tax the difficulty of valuing shares of stock has led to a great many claims for abatement. Recent decisions of the Board of Tax Appeals indicate that the Board will not sustain formulae produced valuations. It is accordingly impossible to lay down guiding rules for assessing clerks which will produce values which will stand the test before the Board of Tax Appeals. The filing of abatement claims is accordingly naturally invited. The number of claims which has heretofore been shrinking somewhat has this year increased over the claims of last year. It is believed that a measure of tax which tends to encourage the filing of a large number of claims for abatement should not be unnecessarily continued. The capital stock minimum raises the same question of valuation of stock that the corporate excess measure does, and should be abolished for the same reasons. With the minimum tax herein provided it is unnecessary. More than half of the revenue from the business corporation excise comes from the corporate excess measure. Obviously if the corporate excess is abolished, the loss in revenue must be compensated for in some way. An increase in the income rate from $2\frac{1}{2}$ per cent to 5 per cent, coupled with the proposed minimum, will under present conditions probably about approximate this result. It is to be noted that at the present time the corporate excess measure yields far more than the income measure, due to the falling off of incomes during the period of depression. It is to be noted that the minimum proposed by this bill is not in addition to the tax with respect to income, and only becomes effective in the event that the income is so small that the minimum applies. In this respect it is distinguishable from the existing corporate excess measure, which is in addition to the tax measured by income. The 5 per cent rate on income is so correlated to the rate under the minimum (five dollars per thousand, or two-fifths of 1 per cent) that the computation of the

excise is simplified very greatly and hence the expense of administration reduced. The reasons for the proposed minimum based upon property locally exempt from taxation are —

(a) To stabilize the tax yield. An income measure only would result in too great fluctuation.

(b) To more equitably place the burden of the excise as between corporations. Under existing law many corporations pay only a nominal excise, even though the grounds upon which they have been excused from a local tax upon merchandise is the payment of an excise. Indeed, it might well be held unconstitutional to continue exemption of merchandise to corporations unless the excise can be deemed to provide a reasonably substantial substitute.

(c) A rate of five dollars per thousand is probably sufficient to prevent evasion of the present income tax. If the tax on corporate excess were abolished and an inadequate minimum provided it would in many instances enable individuals to incorporate to escape the tax on interest and dividends.

It is believed that every business corporation should pay an excise of at least ten dollars. The expense of handling tax returns of corporations that might better be dissolved, and that in many instances have to be repeatedly notified of delinquency, is considerable. In cases where the retention of the charter is of real value the ten dollar minimum is so small that none can reasonably object.

If enacted into law the principal cause of complaint under the existing law would be eliminated and would reduce abatement claims from approximately 10 per cent to 1 or 2 per cent of taxes assessed. It would produce nearly the same amount of revenue as the present law with much less friction, and would more fairly distribute the tax burden as between corporations, as well as be fairer to the 90 per cent of corporations who now abide by the Commissioner's assessment. It would, in addition, simplify the work of preparation of the tax returns for the tax paying corporation, and greatly simplify administration of the law.

5. *Security.* — This is to prevent evasion which is made possible by a recent enactment. Section 9 of chapter 307 of the Acts of 1933 lays a tax of 6 per cent on dividends received by Massachusetts inhabitants during the years 1933, 1934 and 1935 from corporations, both domestic and foreign. It provides that subsection (b) of section 1 of chapter 62 of the General Laws shall not apply to income received during said years. Paragraph (a) of section 38B of chapter 63 (unlike the provisions of section 30) specifically limits income subject to tax to such "as would be subject to taxation under section one of chapter sixty-two." It would seem that the tax on dividends received during 1933, 1934 and 1935 is imposed by chapter 307 of the Acts of 1933, and not by chapter 62 of the General Laws. This being true it follows that investment corporations, so called, are not taxable on dividends received during these years. It seems apparent that some provision should be enacted which will prevent the accumulation by investment corporations during 1933, 1934 and 1935 of dividends to be later, say in 1936, disbursed in the form of tax-free domestic dividends. The proposed bill accordingly lays a tax upon the excess of the income received by such corporations over the amount disbursed by them in the form of dividends, during the three-year period. It is believed that this measure will prevent undue accumulation by this type of corporation and avoidance of the provisions of section 9 of chapter 307 of the Acts of 1933.

INCOME TAX.

6. *Verification.* — Existing law which in many instances might be construed to compel the Commissioner to expose to the taxpayer the information that he has received which indicated that the taxpayer had not made a complete return of his taxable income operates to hamper the work of the Commonwealth in investigation. It would appear that to investigate tax returns it would be advisable to give the taxing authority broad powers and similar general authority which is given to the Federal Revenue Department in making examinations. Under the existing law which might be construed to place the burden of ascertaining whether or not a taxpayer has made an error upon the taxing authority before an audit can be made is to put a premium upon carelessness and fraud. To allow a taxpayer to decide doubtful questions in his favor and leave the investigating authority handicapped is to lose taxes and encourage evasion. No matter how honest a taxpayer may be,

he is apt to make mistakes. Experience shows that nearly 50 per cent of the returns investigated show errors of omission or commission. If the Commissioner is to have any power of investigation, he should be allowed full discretion.

7. *Associations.* — Since dividends from Massachusetts corporations, from whatever source derived, are now taxable, there is no good reason why dividends from partnerships, associations and trusts with transferable shares, which are in essence, corporations in their method of doing business, should not be taxed in the same way.

8. *Deductions.* — This proposal becomes necessary because of a decision of the Supreme Judicial Court, and provides for the elimination of the arbitrary deduction of 5 per cent of the assessed value less mortgages of stock in trade and other tangible property, real and personal, owned by persons taxed and used in a profession, employment, trade or business. This is an arbitrary deduction, a parallel of which is not to be found in any other income tax law in existence, and does not appear to have any sound logical basis in economics. Its continuance in the statute will not only indicate an unconstitutional provision, but also will prevent the flow of income which is properly taxable under the theory of the Massachusetts Income Tax Law.

LOCAL.

9. *Exemptions.* — It appearing clearly that the Commonwealth has reached a point when it is unlikely that it can continue further to add to the already crushing burdens on real property by the large exemptions that have already crept in, it would appear that at least the land which is taken by tax-exempt institutions should continue to pay a tax locally, even though the buildings which are erected thereon are freed from taxation.

10. *Titles.* — It appears with changes in the law in respect to tax titles that there was possibility of invalidity, and no opportunity of correcting it, when the invalid tax title was held by an individual who surrendered his claim to the collector.

11. *Sales.* — It would appear that there is some difficulty where a tax sale is held after September first of the year following the year of assessment, the statute now providing that subsequent taxes can be added to the tax title account as of September first each year but no opportunity was given for credits of subsequent year's taxes if the sale is held subsequent to September first of the following year.

12. *Delinquencies.* — Under existing law where a tax title is taken for a delinquent tax there is a period of redemption before the municipality can collect its tax through foreclosure. During this period it is possible for the owner to diminish the value of the property, as the municipality has no right of entry or possession. It is thought that the income flowing from property, so taken, should be used in the first instance to discharge the tax delinquency instead of being permitted, as now under the law, to inure to the benefit of the delinquent taxpayer who may leave the property incapable of being translated into money value, either by destruction of the property or the actual diminishing of its value.

13. *Assessments.* — Under existing law there is no provision to care for the warrant to the collector for omitted assessments which are subsequently laid by the assessors.

14. *Collectors.* — Under existing statute it is possible, where collectors are collecting on commission, for a town to have two or three collectors pursuing the same delinquent taxpayers. In some towns it has been found that there were as many as four collectors undertaking to collect taxes because under existing law they did not have to turn their books over to their successors as they were collecting on commission. The proposal herewith makes possible the continuation of commission, but prohibits more than one collector at a time in a community.

15. *Corrective.* — It appears that where there is reassessment there is question about the lien, and the proposal herein submitted provides that where there is a reassessment the lien shall continue as if it had been assessed properly in the first instance.

16. *Assessments.* — Where there are unpaid town, betterment, district or water taxes and rates of assessment, the collector, provided he is collector for both municipality and the district, in selling property for all of the accumulated delinquent charges, is sometimes unable to make the separation, particularly if the town takes

the foreclosure, between the district taxes and the town taxes. In many other instances the sale is imperfect because the collector has not made the proper statement at the time of sale. Under existing law if the property is sold there should be but one deed, which, if taken by the town and kept in the custody of the town treasurer, upon redemption foreclosure and sale might not be properly apportioned as between the tax due to the town and that due to the district. This result might be the same in the event that some other than the town took. It is therefore deemed advisable to give a broader meaning to the word "taxes" as appearing in section 43 of chapter 60, so that it will be possible, where there are district and other assessments as well as the town taxes unpaid, that the property sold for taxes under the various taxing units can be properly credited with the amount to which they are entitled, whether the property is taken by the town or some other purchasers at the time of the tax sale.

COMMISSIONER'S LEGISLATIVE REPORTS

The Commissioner of Corporations and Taxation was charged by the Legislature in 1930 to make reports in respect to finding revenue to provide for the operation of the law effective July 1, 1931, to provide for adequate assistance to certain aged citizens. This report is designated as House No. 1, 1931, and was printed in my report for 1930.

Chapter 398 of the Acts of 1931 entitled "AN ACT IMPOSING AN OLD AGE ASSISTANCE TAX ON MALE INHABITANTS OF THE COMMONWEALTH ABOVE THE AGE OF TWENTY TO PROVIDE REVENUE FOR CARRYING OUT THE TERMS OF THE LAW PROVIDING ADEQUATE ASSISTANCE TO CERTAIN AGED PERSONS," provides by

SECTION 9 thereof that "The commissioner is hereby directed to consider ways and means for permanently raising the revenue required by the commonwealth and by the cities and towns thereof to provide for financing the old age assistance act, so called, giving special consideration to various forms of sales taxes, amusement taxes, luxury taxes, increases in income and inheritance taxes and any other form of additional taxation by which such revenue may be provided, and shall report to the general court his findings and recommendations, together with drafts of legislation necessary for carrying said recommendations into effect, by filing the same with the clerk of the house of representatives not later than the first Wednesday in December of the year nineteen hundred and thirty-two." (No Report made for submission to 1932 session [see Chapter 259, 1932].) (See report to the General Court; House 410, 1933.)

See 1930 Report and Instruction to Assessors, Nos. 13 and 14, for description of The Massachusetts Board of Tax Appeals. See 1930 Report for information on Reciprocal Inheritance Taxation.

PUBLICATIONS

The following have been compiled and printed:

Public Document No. 16. — The Annual Report of the Department, for the year ending November 30, 1932, received from the printer December 22, 1933.

Public Document No. 19. — Part I. Aggregates of Polls, Property, Taxes, etc., as assessed April 1, 1932, received from the printer in March, 1933.

Public Document No. 19. — Part II. Aggregates of Property, Taxes, etc., assessed in December, 1932, received from the printer in May, 1933.

Public Document No. 29. — Statistics of County Finances for the year ending December 31, 1932, received from the printer in July, 1933.

Public Document No. 79. — Statistics of Municipal Finances for years ending between November 30, 1931, and March 31, 1932, received from the printer in May, 1933.

Estimate of County Receipts and Expenditures for the year ending December 31, 1933, issued in February, 1933, as a Legislative Document.

Instruction to Assessors No. 15, received from the printer January, 1934.

General Laws Relating to Taxation and Special Assessments, revised to May 1, 1934 (Through Chapter 184, Acts of 1934) received from the printer May 15, 1934.

CONFERENCES

Conferences. — For the purpose of recording the events, reference is made to the Twenty-sixth Annual Conference on Taxation, under the auspices of the National

Tax Association (organized 1907), held at the Westward-Ho Hotel, Phoenix, Arizona, October 16 to 20, 1933, and the Twenty-first Annual Conference on Taxation, under the auspices of the New England State Tax Officials Association (organized January 18, 1912), held at the Hotel Weldon, Greenfield, Massachusetts, October 5 and 6, 1933.

The Eighth North American Gasoline Tax Conference (organized November, 1926) was held September 5, 6 and 7, 1933, at Indianapolis, Indiana.

The Municipal Finance Officers Association of the United States and Canada, formerly the International Association of Comptrollers and Accounting Officers (organized November, 1903) annual meeting was held June 13, 14 and 15, 1933, at Cincinnati, Ohio.

The Forty-fourth Annual Session of the Association of Massachusetts Assessors was held November 22 and 23 and as usual brought out much of interest. "Instruction to Assessors No. 15" has been issued containing some of the addresses delivered at these meetings. The program follows:

1933

FORTY-FOURTH ANNUAL SESSION

OF THE

ASSOCIATION OF MASSACHUSETTS ASSESSORS

Wednesday and Thursday, November 22 and 23, 1933

Auditorium, State House, Boston.

PROGRAM

Wednesday, November 22, 1933

First Session, 10 A.M. Auditorium, State House, Boston.

General Reception, Registration, Payment of Dues. Meeting new members. Obtaining Banquet Tickets.

The Forty-Fourth Annual Session opened: Address by the President, Edward T. Kelly, of Boston.

The Effect of Today's Selling Value on Today's Market Value. Joseph P. Day, of New York.

Reading of the Records, Frank A. Rogers, of Gloucester, Secretary.

Report of Treasurer. Joseph H. Handford, of New Bedford.

Report of Legislative Committee and Report of Special Committee on Limitation in Real Estate Taxation. James J. Casey, of Cambridge, Chairman.

Other reports, if any. Other matters or announcements.

Suggestions for discussion at the Round Table on Wednesday.

Naming of nominating committee and other committees, if any.

Discussion of plans for Summer meeting.

Filing with the Secretary; assessing and collecting questions for answer.

Tax Assessments During a Depression. John A. Zangerle, Auditor of Cuyahoga County, Ohio. Mr. Zangerle's paper will be read by Mr. Long.

Discussion.

Second Session, November 22, 1933.

2 P.M., Auditorium, State House, Boston.

The Tax Situation and New Tax Legislation. Henry F. Long, Commissioner of Corporations and Taxation.

The Andover Plan. Frank H. Hardy, of Andover.

Discussion.

Third Session, November 22, 1933.

Banquet, 5.30 P.M., Boston Chamber of Commerce Building, 80 Federal St.

Assessors, Collectors and Guests may be accompanied by ladies.

Call to order, Edward T. Kelly, of Boston, President. Toastmaster, I. Walter Moore, of Warren, President, Massachusetts Treasurers' and Collectors' Association.

Experiences in Valuations and Tax Assessments. Hon. Edgar C. Hirst, Secretary of State Tax Commission of New Hampshire.

Taxation of the Future. Henry F. Long, Commissioner of Corporations and Taxation.

Thursday, November 23, 1933

Fourth Session, 10 A.M. Auditorium, State House, Boston.

Valuations as viewed by Lenders of Money. Raymond P. Harold, Treasurer, Worcester Home and Equity Co-operative Banks, Worcester.

Taxation from the Taxpayer's Point of View. Hart Cummin, New Bedford Taxpayers Association.

Tax Sales, Titles, and Procedure. David W. Creelman, Director of Division of Local Taxation.

Fifth Session, November 23, 1933.

2 P.M., Auditorium, State House, Boston.

Round Table: Henry F. Long, presiding.
Assessors and Others Participating.

Subject Matter:

New Legislation and Amended Old Legislation.

Is the Spindle the Best Unit to Continue in Use in Valuing Textile Property?

The Reaction to the Legal Mind on Cases Tried Before the Board of Tax Appeals.

Questions and Answers for Assessors and Collectors.

David W. Creelman, Director of Local Taxation.

Report of Nominating Committee.

Business Meeting.

Election of Officers.

Suggestions for future activities.

Adjournment.

Meeting of new Executive Committee.

[ORGANIZATION FEBRUARY 5, 1890.]

Each Assessor should become a member.

Annual Dues One Dollar.

Collectors and all interested are invited.

ASSOCIATIONS AND MEETINGS IN 1933

Name of Association	Date of Organization	Meetings			
Association of Massachusetts Assessors	Feb. 5, 1890	Nov. 22-23	Boston	June 20-21	Worcester
Barnstable County Assessors' Association (Dukes and Nantucket)	Jan. 21, 1925	Mar. 27	Hyannis	July 26	Oak Bluffs
Berkshire County Assessors' Association	Nov. 18, 1924	Mar. 13	Pittsfield	Aug. 3	Northampton
Bristol County Assessors' Association	Mar. 8, 1911	Mar. 29	Norton	July 26	Oak Bluffs
Essex County Assessors' Association	Dec. 1, 1925	Mar. 8	Salem	July 27	Andover
Franklin County Assessors' Association	June 17, 1910	Mar. 10	Greenfield	Aug. 3	Northampton
*Hampden-Hampshire Counties Assessors' Association	Jan. 13, 1923	Mar. 15	Springfield	Aug. 3	Northampton
Middlesex County Assessors' Association	Dec. 3, 1925	Mar. 6	Newton	July 27	Andover
***Norfolk County Assessors' Association	Jan. 28, 1925	Mar. 22	Norwood	July 26	Oak Bluffs
Plymouth County Assessors' Association	Feb. 16, 1911	Mar. 20	Rockland	Aug. 15	Pembroke
Worcester County Assessors' Association	Dec. 11, 1924	Mar. 23	Worcester	June 20-21	Worcester
Massachusetts Municipal Auditors' and Comptrollers' Association	Nov. 19, 1914	Quarterly	Boston		
**Massachusetts Tax Collectors' and Treasurers' Association	May 15, 1928	Monthly	Boston	June 20-21 Sept. 19	Worcester Boston

*Hampshire County joined in 1924.

**On May 15, 1928, the Massachusetts Treasurers' Association, organized February 22, 1890, and the Massachusetts Tax Collectors' Association, organized April 11, 1912, in joint meeting were by vote of both organizations amalgamated as one organization under the name Massachusetts Tax Collectors' and Treasurers' Association, Monthly Meetings—Boston.

***And Suffolk County.

DIVISION OF EXCISE TAXES

There was established in the department in July, 1933, a Division of Excise Taxes to administer the gasoline tax under Chapter 64A of the General Laws (Ter. Ed.) and the excise on wines and malt beverages proposed by Chapter 120 of the Acts of 1933 as amended by Chapter 234 of the Acts of 1933. This division will also administer the excise on alcoholic beverages proposed by Chapter 376 of the Acts of 1933 when this law becomes effective on the repeal of Prohibition.

MAIN OFFICE

GASOLINE EXCISE TAX

Privilege of Registering Motor Vehicles

General Laws, Chapter 64A (Chapter 316 of 1928)

The operation of the Gasoline Tax Law in its fifth year has produced substantially the same amount of revenue as such produced in the fourth year of its operation. When the law was originally enacted, the rate of tax was two cents per gallon. The rate was increased May 1, 1931, to three cents per gallon, and this rate will be in effect until April 30, 1936.

TAXATION OF SALES OF GASOLINE AND CERTAIN OTHER MOTOR VEHICLE FUEL

Year *	Taxable Gallonage Dec. 1 to Nov. 30	Tax on Gallonage	Collections ** ****	
*** 1929 . . .	(11 months) 464,214,088	\$9,284,281 76	\$7,416,747 14	9 months: January to September, 1929, inclusive, Gallonage
1930 . . .	(12 months) 528,740,317	10,574,806 34	10,342,676 23	12 months: October, 1929, to September, 1930, inclusive, Gallonage
1931 . . .	565,717,117 50	15,067,888 70	13,685,385 73	12 months: October, 1930, to September, 1931, inclusive, Gallonage
1932 . . .	561,905,051 25	16,857,151 58	16,651,872 79	12 months: October, 1931, to September, 1932, inclusive, Gallonage
1933 . . .	557,661,176 75	16,729,835 37	16,349,319 30	12 months: October, 1932, to September, 1933, inclusive, Gallonage.

* First month of tax January, 1929.

** First tax due date March 15, 1929 (on January, 1929, Gallonage).

*** Includes Inventory of January 1, 1929.

**** Actual receipts with interest on late payments, after deducting amounts refunded for non-taxable uses.

Rate 2c. to May 1, 1931. Rate 3c. to Nov. 30, 1933.

GASOLINE CONSUMPTION

Tabulating by months the results were as follows:

Fiscal year ending November 30, 1929. Sale and use by 97 regular and 93 E distributors:

Month	Total Gallons	Non-taxable Gallons	Taxable Gallons	Tax
December	—	—	—	—
January	26,627,796.65	364,272.25	26,263,524.4	\$525,270 49
February	26,836,701.6	427,298.5	26,409,403.1	528,188 07
March	32,765,160.9	482,611	32,282,549.9	645,651 00
April	38,510,528.3	607,750.5	37,902,777.8	758,055 56
May	46,974,450.9	639,999.8	46,334,451.1	926,689 03
June	49,187,173.85	775,088	48,412,085.85	968,241 72
July	53,808,526.6	755,432	53,053,094.6	1,061,061 90
August	55,652,359.5	894,623	54,757,736.5	1,095,154 73
September	47,167,362.1	719,786.5	46,447,575.6	928,951 52
October	47,785,980.3	652,601	47,133,379.3	942,667 59
November	41,397,906.1	613,117.75	40,784,788.35	815,695 77
	466,713,946.8	6,932,580.3	459,781,366.5	\$9,195,627 38

Fiscal year ending November 30, 1930. Sale and use by 116 Regular and 109 E distributors:

Month	Total Gallons	Non-taxable Gallons	Taxable Gallons	Tax
December	35,195,527	540,387	34,655,140	\$693,102 80
January	30,909,731.75	594,720.75	30,315,011	606,300 22
February	30,381,001.25	497,192.75	29,883,808.5	597,676 17
March	36,828,800.75	594,982.5	36,233,818.25	724,676 37
April	45,888,633	644,925.75	45,243,707.25	904,874 15
May	48,570,641.55	644,524.75	47,926,116.8	958,522 34
June	52,192,415.4	760,890.75	51,431,524.65	1,028,630 50
July	55,988,560.25	885,583.75	55,102,976.5	1,102,059 53
August	56,658,553.25	936,626.75	55,721,926.5	1,114,438 53
September	51,215,422.5	825,791.75	50,389,630.75	1,007,792 62
October	49,066,908.25	671,334.75	48,395,573.5	967,911 47
November	43,953,027.5	511,943.75	43,441,083.75	868,821 68
	536,849,222.45	8,108,905	528,740,317.45	\$10,574,806 38

Fiscal year ending November 30, 1931. Sale and use by 103 Regular and 104 E distributors:

Month	Total Gallons	Non-taxable Gallons	Taxable Gallons	Tax
December	42,591,241.75	593,213.50	41,998,028.25	\$839,960 57
January	33,836,108.75	564,412.75	33,271,696	665,433 92
February	30,735,633	506,476.25	30,229,156.75	604,583 14
March	37,961,859.75	535,248	37,426,611.75	748,532 24
April	48,045,205	608,211	47,436,994	948,739 88
May	50,282,661.75	850,276.25	49,432,385.50	1,482,971 57
June	54,534,790.75	851,280.25	53,683,510.50	1,610,505 32
July	59,988,288.50	1,017,915.25	58,970,373.25	1,769,111 21
August	61,009,782.75	949,200	60,060,582.75	1,801,817 48
September	54,409,021	781,361.25	53,627,659.75	1,608,829 79
October	53,802,387.25	667,564.75	53,134,822.50	1,594,044 68
November	47,103,554	658,257.50	46,445,296.50	1,393,358 90
	574,300,534.25	8,583,416.75	565,717,117.50	\$15,067,888 70

Fiscal year ending November 30, 1932. Sale and use by 103 Regular and 100 E distributors:

Month	Total Gallons	Non-taxable Gallons	Taxable Gallons	Tax
December	45,492,871.25	629,989.75	44,862,881.5	\$1,345,886 45
January	36,138,458.75	544,713.5	35,593,745.25	1,067,812 37
February	33,958,988.75	507,275.75	33,451,713	1,003,551 39
March	40,562,176	611,486.25	39,950,689.75	1,198,520 69
April	45,658,445.75	594,592	45,063,853.75	1,351,915 61
May	50,936,065	747,839	50,188,226	1,505,646 78
June	54,168,995.75	873,271.25	53,295,724.5	1,598,871 74
July	54,651,495	985,416.75	53,666,078.25	1,609,982 36
August	59,315,667.25	1,071,825.25	58,243,842	1,747,315 26
September	52,021,577.75	779,820.75	51,241,757	1,537,252 71
October	51,527,140.75	680,747.5	50,846,393.25	1,525,391 81
November	46,097,958.75	597,811.75	45,500,147	1,365,004 41
	570,529,840.75	8,624,789.5	561,905,051.25	\$16,857,151 58

Fiscal year ending November 30, 1933. Sale and use by 109 Regular distributors:

Month	Total Gallons	Non-taxable Gallons	Taxable Gallons	Tax
December	43,677,294.5	525,857	43,151,437.5	\$1,294,543 13
January	33,767,354	286,627.5	33,480,726.5	1,004,421 80
February	33,036,452.75	282,968	32,753,484.75	982,604 54
March	37,810,499.5	348,029.25	37,462,470.25	1,123,874 12
April	41,342,034	323,038	41,018,996	1,230,569 88
May	52,032,824	448,889	51,583,935	1,547,518 05
June	56,093,344.75	432,736.5	55,660,608.25	1,669,818 26
July	55,611,793.5	404,639	55,207,154.5	1,656,214 64
August	58,820,578.5	386,684	58,433,894.5	1,753,016 84
September	52,286,252	349,433	51,936,819	1,558,104 57
October	51,943,097 25	339,973	51,603,124.25	1,548,093 74
November	45,661,007.75	292,481.5	45,368,526.25	1,361,055.80
	562,082,532.5	4,421,355.75	557,661,176.75	\$16,729,835 37

NON-TAXABLE USES OF GASOLINE

The refunds in Massachusetts for the years ending November 30 are as follows:

	1929		1930		1931		1932		1933	
	Per Cent	Gallons	Per Cent	Gallons	Per Cent	Gallons	Per Cent	Gallons	Per Cent	Gallons
Business . . .	.60	7,677,223	.60	9,622,469	.60	10,947,796	.56	10,247,208	.57	8,841,177
Marine . . .	.18	2,243,433	.16	2,597,045	.15	2,737,483	.17	3,170,971	.13	2,006,616
United States . .	.15	1,902,941	.15	2,458,169	.16	2,911,012	.17	3,066,511	.17	2,713,712
Aeronautics . . .	.02	262,535	.03	566,088	.02	459,020	.03	474,659	.03	430,389
Agriculture . . .	.04	476,302	.05	782,095	.06	1,079,273	.05	943,546	.07	1,061,193
Miscellaneous . .	.01	54,042	.01	105,800	.01	192,964	.02	384,301	.03	524,607
Total . . .	1.00	12,616,476	1.00	16,131,666	1.00	18,327,548	1.00	18,287,196	1.00	15,577,694
Total Non-Taxable Gallons . . .	.03	12,616,476	.03	16,131,666	.03	18,327,548	.03	18,287,196	.03	15,577,694
Total Gallons Sold or Used . . .		466,713,947		536,849,222		574,300,534		570,529,841		562,082,532

EXCISE ON WINES AND MALT BEVERAGES

Privilege enjoyed by licensed manufacturers and wholesalers and importers

Chapter 120, Acts of 1933, Chapter 234, 1933

In Chapter 120 of the Acts of 1933 legalizing the sale in this Commonwealth of wines and malt beverages having an alcoholic content not in excess of 3.2%, there was provided in Section 10 an excise for the privilege enjoyed by licensed manufacturers and foreign manufacturers' agents in the amount of \$1.00 for each and every barrel of 31 gallons of wines and malt beverages sold within the Commonwealth by such manufacturer or foreign manufacturers' agents, the tax being payable monthly to the Commissioner not later than the tenth day of the month following the month for which report was made. This act was in effect from April 7, 1933, to the repeal of Prohibition in December, 1933. Licenses were issued by the Alcoholic Beverages Control Commission to 14 manufacturers and 203 foreign manufacturers' agents. Chapter 234 of the Acts of 1933 amended Section 10 of Chapter 120 of the Acts of 1933 by providing for the waiver of payment of the excise by the Commissioner in respect to any wines or beverages where it appeared an excise had already been paid under the provisions of that section. This amendment is necessary to avoid double taxation of sales of malt beverages by the licensed manufacturers and foreign manufacturers' agents.

The following table shows the amount of taxes collected between April 7, 1933, and November 30, 1933:

April	\$32,650.42
May	46,849.12
June	64,969.51
July	76,102.99
August	79,361.32
September	70,234.56
October	55,641.40
November	41,558.00

Total for Year \$467,367.32

This tax was administered without any additional expense, the work being absorbed by the department. The proceeds from this tax, including the fees for licenses received by the Alcoholic Beverages Control Commission, were, after deducting the expenses of the Alcoholic Beverages Control Commission, placed in the treasury of the Commonwealth for the purpose of reimbursing the cities and towns for the State's share of the cost of the Old Age Assistance Act, Chapter 118A of the General Laws.

The administration of the gasoline tax law has been established as heretofore without any expense, the entire administration costs being absorbed by the department generally. The administrative practice was changed January 1, 1933, by eliminating those Distributors known as "licensed Distributors E" who were authorized to sell gasoline without the excise for certain non-taxable purposes,

principally for use by boats. The elimination of this class of Distributors removed a possible source of tax evasion and while persons who had heretofore been able to obtain the gasoline without payment of the tax were by this arrangement compelled to pay the tax at the time of purchase, it was made possible for them to obtain upon application prompt refund of the tax upon the filing of an application for refund showing that the gasoline was used other than in the propulsion of a motor vehicle.

During the year the department investigated numerous complaints with respect to the evasion of the gasoline tax and in cooperation with the Department of Public Safety prosecuted one Harry Wallace of New Bedford who was found guilty of selling gasoline without a Distributor's license as required by Chapter 64A of the General Laws, (Ter. Ed.,) in the Second District Court of Bristol and was fined \$100 which he appealed. He was later arrested and charged with the same offense and found guilty in the Third District Court of Bristol and was fined \$50 on two counts which he also appealed and which the Superior Court, sitting in New Bedford in November on the case, reserved for report to the Supreme Judicial Court. In an appeal to the Board of Tax Appeals by said Wallace for abatement of taxes assessed upon him for his operations as a Distributor without a license, the Board of Tax Appeals dismissed the appeal December 22, 1933.

Under the provisions of Chapter 370, Acts of 1933, there was taken from the Highway Fund the sum of \$8,028,300 which was transferred to the general fund of the Commonwealth, thus reducing the amount of State tax necessary to be raised by the cities and towns, and in this way tending to reduce the burden on real estate and tangible personal property.

MOTOR VEHICLE FEES AND REGISTRATIONS.

For three years, contrary to the experience of all previous years but two, motor vehicle registration in Massachusetts for the fiscal year ended November 30, 1932, revealed a loss from the previous year. The year 1933, however, shows an increase over 1932. The loss of 1932 was the fourth such loss on the books of the registry, the first being in 1927, the year of the Ford shut-down, and the second in 1930, the first full year of the "depression."

Passenger car registrations for the fiscal year reached 816,302, a gain of 10,843 from 1933. The number of business cars and trucks reached the peak in 1931 with registrations totaling 116,580, against 110,506 in 1933. Popularity of the motorcycle is still on the wane. Registrations of motorized "bikes" numbered 3,068 in 1931 and only 1,023 in 1933, compared with 10,333 in 1925, or more than 90 per cent decline in the past eight years.

Fees from registrations, licenses, etc., totaled \$6,029,102 for the 1933 fiscal year, \$113,027 under the previous year's total, and under half of the 1928 figure. Registration fees were lowered beginning with 1929, but the difference has been more than offset by the gasoline tax.

The desire to drive is apparently as strong as ever, as evidenced by the fact that in 1933, 1,022,662 persons hold Massachusetts permits to operate motor vehicles in this State, against 1,014,635 in the previous year. Only 74,988 persons took examination for driving licenses during the year, as compared with 184,077, the number of 1929, — no doubt a reflection of the business situation.

Record of motor vehicle registrations in Massachusetts for the fiscal year ended November 30, 1933, compared with previous years:

	1933	1932	1931	1930
Passenger cars	816,302	805,459	885,953	890,144
Business cars	110,506	112,551	116,580	114,918
Buses	3,685	3,899	4,275	3,414
Trailers	525	525	650	701
Motorcycles	1,023	1,661	3,068	4,642
Mfrs. and dealers	2,753	3,454	3,360	3,092
Licenses to operate	66,952	70,966	90,179	90,882
Renewal licenses	955,710	943,669	934,125	936,913
Examinations	74,988	81,036	112,763	122,592
Total fees	\$6,029,102	\$6,142,129	\$6,430,015	\$6,462,618

	1929	1928	1927
Passenger cars	903,648	784,453	722,955
Business cars	113,268	99,142	96,748
Buses	1,988	1,711	1,404
Trailers	556	547	443
Motorcycles	6,168	6,656	7,245
Mfrs. and dealers	3,093	2,332	2,048
Licenses to operate	127,432	109,431	102,285
Renewal licenses	816,906	760,729	711,809
Examinations	184,077	156,142	144,403
Total fees	\$6,498,854	\$13,420,453	\$12,789,315

The following figures illustrate the expansion in registration of passenger cars and business cars in Massachusetts for fiscal years ended November 30, since 1908:

1933	926,808	1924	672,315	1915	102,633
1932	918,010	1923	566,150	1914	77,246
1931	1,002,533	1922	449,838	1913	62,660
1930	1,005,062	1921	360,732	1912	50,132
1929	1,016,916	1920	304,631	1911	38,907
1928	883,595	1919	247,183	1910	31,360
1927	819,703	1918	193,497	1909	23,971
1926	827,063	1917	174,274	1908	18,052
1925	764,338	1916	136,809		

GASOLINE TAX DISTRIBUTION

Chapter 122, Acts of 1931. Chapters 243 and 307, Acts of 1932.

Chapter 370, Acts of 1933.

[CHAP. 370]

AN ACT TRANSFERRING A PORTION OF THE PROCEEDS OF THE GASOLINE TAX FROM THE HIGHWAY FUND TO THE GENERAL FUND.

Whereas, The deferred operation of this act would tend to defeat its purpose, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Be it enacted, etc., as follows:

The state treasurer is hereby authorized and directed to transfer the sum of eight million, twenty-eight thousand, three hundred and twenty dollars from the Highway Fund to the General Fund.

Approved July 22, 1933.

Acts of 1931, Chap. 122.

"SECTION 4. There is hereby imposed an additional excise tax of one cent on each gallon of fuel, as defined in section one of chapter sixty-four A of the General Laws, sold in the Commonwealth during the period beginning with the first day of May of the current year and ending with the thirtieth day of April, nineteen hundred and thirty-three, the same to be levied and collected, and the proceeds thereof disposed of, as provided in said chapter sixty-four A, and the provisions of said chapter shall apply to said additional excise to the same extent as to the normal excise levied thereunder."

Approved March 24, 1931.

Acts of 1932, Chap. 243.

AN ACT PROVIDING FOR THE PAYMENT BY THE COMMONWEALTH TO ITS MUNICIPALITIES OF SUBSTANTIALLY THE WHOLE OF THE PROCEEDS OF THE TEMPORARY INCREASE IN THE GASOLINE TAX.

Whereas, The deferred operation of this act would tend to defeat its purpose, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Be it enacted, etc., as follows:

SECTION 1. There shall be paid on June first in the current year, from the appropriation made by item five hundred and eighty-nine of the general appropriation act of the current year, to towns then entitled to state aid for repair and

improvement of public ways, other than state highways, under section twenty-six of chapter eighty-one of the General Laws, as most recently amended by chapter one hundred and seventy-one of the acts of nineteen hundred and thirty, the sum of four hundred and fifty-six thousand three hundred dollars, the same to be apportioned among said towns at the rate of fifty dollars for each mile of public ways, other than state highways, within their respective limits. Amounts paid to towns as aforesaid shall be in addition to the amounts to which they are entitled under said section twenty-six. There shall also be paid, without appropriation, from the Highway Fund on said June first to cities and towns not entitled to state aid as aforesaid the sum of five million five hundred thousand dollars, the same to be apportioned among such cities and towns in proportion to the amounts for which they will be respectively assessed for the state tax of the current year; provided, that no such city or town shall receive a sum less than was received by it under section seven of chapter one hundred and twenty-two of the acts of nineteen hundred and thirty-one. The amount of any sum payable to a city or town hereunder shall, in the current year, be included by the assessors thereof as an estimated receipt and deducted from the amount required to be raised by taxation to meet appropriations made in said year for the construction, reconstruction or maintenance of highways.

SECTION 2. Said section seven is hereby repealed.

Approved May 20, 1932.

Acts of 1932, Chap. 248.

AN ACT EXTENDING THE TIME DURING WHICH THERE SHALL BE COLLECTED AN ADDITIONAL EXCISE TAX ON SALES OF GASOLINE.

Be it enacted, etc., as follows:

The time during which the additional excise tax of one cent is imposed on each gallon of fuel, as defined in section one of chapter sixty-four A of the General Laws, sold in the commonwealth, is hereby extended to and including the thirtieth day of April, nineteen hundred and thirty-six, and the provisions of section four of chapter one hundred and twenty-two of the acts of nineteen hundred and thirty-one shall apply to the tax so imposed during such extended period.

Approved May 23, 1932.

MOTOR VEHICLE EXCISE TAX

General Laws, Chapter 60A (Chapter 379 of 1928)

Privilege of using the highways

The fifth year of the operation of the motor excise tax law, amended April 23, 1930, has proceeded as formerly. The total experience for 1933 is available and from the information at hand, the 1929 to 1933 statistics follow.

	Cars Taxed	Total Value	Total Tax	Average Car Value	Average Tax per Car	Rate per \$1,000
1929 .	1,000,077	\$389,777,927	\$10,363,324	71	\$389 75	\$10 36
1930 .	995,946	352,760,905	8,534,837	50	354 20	8 57
1931 .	986,930	304,113,291	7,611,555	12	308 14	7 71
1932 .	897,540	240,317,775	6,183,706	22	267 75	6 88
1933 .	900,171	212,093,824	5,287,438	63	235 61	5 87

In connection with the motor excise tax law, instructions issued sent to the assessors and rules and regulations established by the Commissioner of Corporations and Taxation.

STATISTICS FOR THE THREE HUNDRED AND FIFTY-FIVE MUNICIPALITIES Registration and Tax Fiscal Years ending November 30

	1930	1931	1932	1933
Cars registered .	1,005,062	1,002,533	924,095	932,041
Vehicles taxed .	995,946	986,930	897,540	900,171
Tax valuation .	\$352,760,905	\$304,113,291	\$240,317,775	\$212,093,824
Average tax value .	\$354 20	\$308 14	\$267 75	\$235 61
Total excise .	\$8,534,837 50	\$7,611,555 12	\$6,183,706 22	\$5,287,438 63
Average excise .	\$8 57	\$7 71	\$6 88	\$5 87

MOTOR VEHICLE EXCISE OF 1933

MUNICIPALITY	Total Number of Motor Vehicles Taxed	Total Valuation	Total Excise
Abington	1,724	\$346,620	\$9,068 50
Acton	1,133	279,450	6,978 00
Acushnet	872	121,850	3,323 77
Adams	2,190	473,430	11,781 49
Agawam	1,932	330,170	8,589 57
Alford	93	7,960	329 36
Amesbury	2,242	411,920	10,551 31
Amherst	2,195	482,004	12,623 02
Andover	3,135	760,790	19,649 46
Arlington	10,097	2,373,790	61,153 96
Ashburnham	661	113,440	2,848 13
Ashby	389	57,200	1,698 45
Ashfield	340	66,502	1,731 37
Ashland	667	126,923	3,255 26
Athol	2,447	461,060	12,116 73
Attleboro	5,184	1,098,890	28,504 12
Auburn	1,675	285,980	7,447 38
Avon	646	106,580	2,825 57
Ayer	1,137	230,200	5,813 93
Barnstable	3,814	864,210	22,364 72
Barre	905	196,270	5,016 58
Becket	273	45,385	1,151 53
Bedford	859	180,440	4,916 56
Belchertown	832	153,310	4,136 85
Bellingham	734	121,360	2,993 27
Belmont	7,363	2,081,780	54,052 72
Berkley	272	37,573	1,314 34
Berlin	453	75,140	1,981 83
Bernardston	335	58,800	1,571 34
Beverly	6,992	1,455,370	37,879 70
Billerica	2,328	347,777	9,350 86
Blackstone	686	124,069	3,140 22
Blandford	205	38,420	945 76
Bolton	336	54,320	1,421 08
Boston	89,789	26,012,200	628,922 69
Bourne	1,322	277,525	7,488 08
Boxborough	171	22,730	626 17
Boxford	383	72,090	1,883 48
Boylston	312	56,310	1,579 76
Braintree	5,327	1,182,180	30,517 35
Brewster	473	78,920	2,159 05
Bridgewater	1,869	352,915	9,620 87
Brimfield	322	45,390	1,279 27
Brockton	14,739	3,286,530	86,036 85
Brookfield	422	75,440	1,874 94
Brookline	15,790	5,501,330	141,071 05
Buckland	452	72,600	1,828 18
Burlington	804	120,395	3,275 17
Cambridge	19,395	5,471,040	136,473 75
Canton	1,897	369,970	9,891 29
Carlisle	329	59,120	1,596 53
Carver	559	109,970	2,783 77
Charlemont	317	58,980	1,471 83
Charlton	670	95,240	2,868 12
Chatham	891	189,610	5,147 31
Chelmsford	2,349	407,460	10,849 72
Chelsea	3,607	1,061,780	26,841 15

MOTOR VEHICLE EXCISE OF 1933 — Continued

MUNICIPALITY	Total Number of Motor Vehicles Taxed	Total Valuation	Total Excise
Cheshire	\$317	\$55,050	\$1,456 45
Chester	354	68,190	1,826 91
Chesterfield	118	22,020	540 67
Chicopee	7,135	893,613	28,193 49
Chilmark	148	19,300	522 02
Clarksburg	262	48,560	1,247 81
Clinton	2,084	421,080	10,690 53
Cohasset	1,403	334,465	8,552 68
Colrain	475	78,280	1,998 06
Concord	2,330	551,430	14,266 26
Conway	289	51,260	1,401 23
Cummington	193	35,440	931 01
Dalton	1,110	227,660	6,038 72
Dana	166	31,565	839 36
Danvers	3,488	706,939	18,454 35
Dartmouth	2,552	485,900	12,546 01
Dedham	4,377	962,780	24,620 25
Deerfield	880	189,700	4,827 25
Dennis	980	191,860	5,176 60
Dighton	1,031	196,690	5,160 47
Douglas	540	111,355	2,769 62
Dover	637	164,120	4,228 60
Dracut	1,251	173,340	4,691 16
Dudley	910	194,769	4,900 21
Dunstable	184	31,530	838 92
Duxbury	1,174	253,600	6,388 31
East Bridgewater	1,273	214,793	5,957 51
East Brookfield	285	54,290	1,374 53
East Longmeadow	977	174,240	4,704 40
Eastham	244	37,055	1,078 51
Easthampton	2,178	379,680	9,900 68
Easton	1,765	338,030	9,132 68
Edgartown	535	82,250	2,148 86
Egremont	265	47,770	1,299 25
Enfield	252	45,270	1,169 57
Erving	329	59,300	1,470 94
Essex	579	94,200	2,576 00
Everett	7,468	1,699,730	42,599 77
Fairhaven	2,456	464,940	12,294 13
Fall River	15,338	3,514,240	91,340 75
Falmouth	2,841	619,840	16,178 01
Fitchburg	8,010	1,393,254	43,957 16
Florida	144	23,340	575 49
Foxborough	1,576	301,820	8,090 74
Framingham	5,656	1,490,015	39,328 03
Franklin	1,583	343,030	9,375 73
Freetown	639	94,620	2,454 99
Gardner	3,934	801,370	20,883 25
Gay Head	72	11,370	306 81
Georgetown	645	106,080	2,790 05
Gill	315	48,340	1,299 19
Gloucester	4,899	1,046,910	27,337 44
Goshen	84	15,530	435 92
Gosnold	5	480	13 95
Grafton	1,456	293,739	7,019 79
Granby	393	65,910	1,834 41
Granville	274	41,300	1,158 76

MOTOR VEHICLE EXCISE OF 1933 — Continued

MUNICIPALITY	Total Number of Motor Vehicles Taxed	Total Valuation	Total Excise
Great Barrington	1,967	\$435,325	\$11,369 98
Greenfield	4,541	991,545	25,607 58
Greenwich	130	20,150	581 85
Groton	1,050	210,328	5,479 98
Groveland	566	97,910	2,509 55
Hadley	670	141,199	3,608 20
Halifax	422	64,120	1,712 38
Hamilton	991	212,240	5,573 99
Hampden	304	43,230	1,232 14
Hancock	133	20,030	546 93
Hanover	1,105	199,360	5,446 56
Hanson	1,017	161,940	4,309 88
Hardwick	661	121,230	3,189 04
Harvard	552	116,415	3,005 35
Harwich	1,178	240,434	6,487 05
Hatfield	597	128,580	3,252 33
Haverhill	10,233	2,297,970	60,861 73
Hawley	80	15,820	368 33
Heath	88	13,300	376 51
Hingham	2,597	583,060	15,396 44
Hinsdale	377	49,900	1,574 34
Holbrook	1,077	203,600	5,214 24
Holden	1,121	187,780	5,229 87
Holland	65	8,350	228 73
Holliston	869	188,020	4,745 45
Holyoke	9,301	2,023,815	52,063 05
Hopedale	796	182,535	4,380 70
Hopkinton	969	168,765	4,333 12
Hubbardston	309	47,020	1,277 17
Hudson	1,719	308,580	7,900 93
Hull	1,400	337,970	8,311 99
Huntington	385	70,310	1,790 50
Ipswich	1,617	335,070	8,531 76
Kingston	764	155,160	4,188 67
Lakeville	620	100,840	2,641 33
Lancaster	784	150,000	3,696 58
Lanesborough	364	61,195	1,546 73
Lawrence	13,123	2,694,290	66,537 39
Lee	1,119	244,380	6,359 59
Leicester	1,057	198,980	4,943 13
Lenox	962	219,494	5,721 78
Leominster	4,325	1,022,615	25,721 38
Leverett	258	34,670	927 16
Lexington	3,960	950,570	24,882 28
Leyden	83	11,615	321 74
Lincoln	684	160,875	4,190 75
Littleton	868	210,600	5,306 60
Longmeadow	2,020	649,950	17,204 40
Lowell	14,810	3,315,195	83,597 39
Ludlow	1,464	257,150	6,632 89
Lunenburg	771	128,580	3,607 21
Lynn	18,367	3,756,390	96,202 52
Lynnfield	719	176,000	4,550 58
Malden	11,371	2,523,250	64,751 74
Manchester	1,070	286,420	7,631 12
Mansfield	1,754	315,945	8,391 85
Marblehead	3,362	837,580	21,562 48

MOTOR VEHICLE EXCISE OF 1933 — Continued

MUNICIPALITY	Total Number of Motor Vehicles Taxed	Total Valuation	Total Excise
Marion	715	\$164,930	\$4,348 71
Marlborough	3,197	625,890	16,060 98
Marshfield	1,503	280,510	7,244 57
Mashpee	112	14,230	395 15
Mattapoissett	565	103,845	2,847 02
Maynard	1,588	277,770	7,394 30
Medfield	844	194,340	4,979 88
Medford	14,489	3,294,890	84,970 77
Medway	923	161,760	4,063 53
Melrose	6,980	1,745,210	45,694 17
Mendon	416	68,860	1,791 00
Merrimac	573	120,620	3,365 03
Methuen	4,907	963,205	24,193 99
Middleborough	2,933	582,460	15,510 83
Middlefield	89	11,820	334 79
Middleton	660	92,895	2,555 66
Milford	2,790	611,012	15,856 94
Millbury	1,464	286,130	7,600 87
Millis	643	145,050	3,831 55
Millville	331	49,310	1,566 90
Milton	6,531	1,428,431	45,865 38
Monroe	84	20,990	494 65
Monson	1,071	189,510	5,079 31
Montague	1,732	350,180	8,992 25
Monterey	166	31,725	775 66
Montgomery	67	9,510	272 67
Mount Washington	45	7,790	187 61
Nahant	637	155,040	4,001 67
Nantucket	1,235	221,550	5,846 72
Natick	3,943	834,725	22,118 85
Needham	3,952	944,750	24,287 37
New Ashford	31	6,420	150 77
New Bedford	17,896	3,593,140	91,705 24
New Braintree	138	18,470	519 66
New Marlborough	346	59,640	1,622 50
New Salem	172	54,160	944 39
Newbury	622	123,130	3,204 57
Newburyport	2,776	623,550	16,165 64
Newton	22,233	6,959,220	178,227 13
Norfolk	471	76,943	2,150 77
North Adams	4,389	604,711	26,548 73
North Andover	2,075	421,170	10,793 24
North Attleborough	2,535	505,720	12,842 11
North Brookfield	843	161,750	4,247 75
North Reading	858	150,140	4,049 06
Northampton	5,627	1,025,296	32,348 08
Northborough	767	126,290	3,303 70
Northbridge	1,917	392,570	9,678 58
Northfield	704	146,650	3,759 75
Norton	996	170,560	4,584 48
Norwell	779	146,520	4,051 29
Norwood	3,410	797,805	20,197 43
Oak Bluffs	668	104,911	2,822 43
Oakham	159	28,870	806 16
Orange	1,343	213,530	5,461 99
Orleans	731	145,620	3,819 26
Otis	158	22,420	596 90

MOTOR VEHICLE EXCISE OF 1933 — Continued

MUNICIPALITY	Total Number of Motor Vehicles Taxed	Total Valuation	Total Excise
Oxford	1,075	\$187,435	\$4,670 51
Palmer	2,021	431,510	11,105 43
Paxton	269	48,390	1,302 94
Peabody	4,624	986,900	25,165 29
Pelham	169	25,070	666 68
Pembroke	841	145,960	3,792 38
Pepperell	879	152,130	3,990 57
Peru	37	4,890	126 76
Petersham	288	65,570	1,668 98
Phillipston	143	21,590	530 75
Pittsfield	11,324	2,346,020	60,086 19
Plainfield	105	20,390	493 14
Plainville	485	95,776	2,453 19
Plymouth	3,525	762,020	18,892 67
Plympton	230	36,130	1,004 30
Prescott	9	550	18 52
Princeton	332	55,950	1,556 11
Provincetown	790	204,500	5,101 79
Quincy	20,701	4,588,560	114,345 10
Randolph	2,293	417,200	10,707 64
Raynham	761	120,670	3,207 80
Reading	3,016	606,770	16,099 90
Rehoboth	940	151,870	4,148 21
Revere	3,574	851,705	21,607 19
Richmond	284	40,860	1,093 52
Rochester	422	61,730	1,658 93
Rockland	2,045	392,030	10,228 76
Rockport	963	179,790	4,668 44
Rowe	81	14,480	357 90
Rowley	533	100,610	2,573 33
Royalston	266	38,340	964 26
Russell	340	57,070	1,530 52
Rutland	690	124,080	3,485 74
Salem	8,027	1,732,620	45,196 63
Salisbury	738	129,715	3,352 91
Sandisfield	147	22,010	561 53
Sandwich	513	93,775	2,606 45
Saugus	3,729	879,023	18,632 76
Savoy	160	20,770	514 90
Scituate	2,259	536,200	13,575 61
Seekonk	1,362	235,335	6,136 17
Sharon	1,343	315,530	7,923 71
Sheffield	595	118,560	3,044 56
Shelburne	643	132,550	3,413 28
Sherborn	432	94,285	2,434 66
Shirley	531	86,510	2,346 20
Shrewsbury	1,981	406,490	10,513 01
Shutesbury	92	11,640	324 51
Somerset	1,289	244,200	6,476 55
Somerville	16,306	4,083,740	103,866 95
South Hadley	1,627	314,020	8,154 33
Southampton	366	54,085	1,559 80
Southborough	762	157,520	4,370 69
Southbridge	3,116	698,148	17,910 00
Southwick	515	83,880	2,203 73
Spencer	1,564	336,900	8,564 04
Springfield	36,003	8,687,100	221,045 15

MOTOR VEHICLE EXCISE OF 1933 — Continued

MUNICIPALITY	Total Number of Motor Vehicles Taxed	Total Valuation	Total Excise
Sterling	651	\$115,890	\$3,129 66
Stockbridge	687	172,165	4,242 64
Stoneham	2,860	556,310	14,563 35
Stoughton	2,163	424,916	10,971 83
Stow	474	73,280	2,177 37
Sturbridge	467	85,410	2,259 51
Sudbury	716	123,720	3,290 01
Sunderland	277	40,810	1,272 11
Sutton	637	78,766	2,493 89
Swampscott	3,886	1,056,188	28,970 77
Swansea	1,467	288,060	6,032 90
Taunton	8,238	1,493,921	47,133 22
Templeton	1,000	179,010	4,375 46
Tewksbury	878	173,876	4,595 89
Tisbury	509	86,790	2,508 10
Tolland	69	12,170	298 16
Topsfield	595	159,680	3,932 95
Townsend	647	93,295	2,540 26
Truro	233	46,890	1,294 92
Tyngsborough	513	85,830	2,207 44
Tyringham	102	16,840	419 43
Upton	585	96,733	2,447 73
Uxbridge	1,563	384,554	9,866 83
Wakefield	4,058	895,470	23,213 76
Wales	132	17,290	474 64
Walpole	2,234	510,290	13,225 10
Waltham	9,203	1,804,860	47,171 03
Ware	1,727	343,540	8,939 04
Wareham	2,390	466,265	12,248 43
Warren	718	121,930	3,232 25
Warwick	129	17,890	425 25
Washington	95	17,070	368 28
Watertown	9,296	2,061,210	52,672 79
Wayland	1,266	267,129	7,077 45
Webster	2,584	633,420	15,434 16
Wellesley	4,879	1,278,540	33,192 36
Wellfleet	370	73,405	1,986 86
Wendell	122	12,540	338 93
Wenham	587	134,850	3,484 95
West Boylston	621	133,650	3,430 30
West Bridgewater	1,172	193,810	5,336 75
West Brookfield	401	74,219	1,963 68
West Newbury	386	61,890	1,604 16
West Springfield	4,221	1,044,170	25,775 51
West Stockbridge	314	54,390	1,408 95
West Tisbury	182	29,390	819 28
Westborough	1,370	290,360	7,648 95
Westfield	4,315	833,860	22,109 16
Westford	1,069	211,780	5,473 67
Westhampton	137	20,390	593 83
Westminster	504	79,290	2,094 70
Weston	1,645	465,930	11,956 51
Westport	1,629	264,858	6,960 86
Westwood	1,094	268,580	7,826 78
Weymouth	7,001	1,355,031	35,807 18
Whately	296	53,532	1,436 49
Whitman	2,154	411,680	10,814 96

MOTOR VEHICLE EXCISE OF 1933 — Concluded

MUNICIPALITY	Total Number of Motor Vehicles Taxed	Total Valuation	Total Excise
Wilbraham	709	\$115,020	\$3,109 27
Williamsburg. . . .	479	73,750	1,969 91
Williamstown	1,437	340,395	8,400 45
Wilmington	1,228	209,080	5,643 41
Winchendon	1,529	305,935	7,913 40
Winchester	4,175	1,294,090	34,125 41
Windsor.	125	22,530	607 19
Winthrop	3,968	8,026,210	25,322 73
Woburn.	4,339	788,100	20,953 66
Worcester	34,980	8,722,360	221,072 43
Worthington.	166	26,030	689 69
Wrentham	891	177,580	4,525 24
Yarmouth	884	186,250	4,950 14
Total	900,171	\$212,093,824	\$5,287,438 63

LEGISLATION OF 1933

The General Court enacted at the 1933 session the following law which has to do with the work of the Department of Corporations and Taxation:

The report for the year ending November 30, 1932, went to press somewhat later than usual, and it was possible to include the legislation of 1933 for that reason therein.

At the Extra Session held in December, 1933, chapter 376 was enacted; which is in addition to the list printed:

Chapter 376 An Act authorizing and regulating the manufacture, transportation, sale, importation and exportation of alcohol and alcoholic beverages.

LEGISLATION OF 1934

- Chapter 3 Facilitating the obtaining of funds by certain trust companies through the issuance of preferred stock.
- Chapter 9 Extending the period of operation of certain laws authorizing domestic corporations to contribute to certain funds for the betterment of social and economic conditions.
- Chapter 11 Relative to temporary loans by cities, towns and certain districts in anticipation of revenue.
- Chapter 21 Relative to the securing of the benefits of the National Industrial Recovery Act by cities and towns and fire, water, light and improvement districts.
- Chapter 41 Relative to the securing by the Commonwealth of certain benefits provided by the National Industrial Recovery Act.
- Chapter 43 Providing for the establishment of a fund for the insurance of deposits in certain savings banks.
- Chapter 48 Relative to the time for adding subsequent taxes to tax title accounts for tax titles held by cities and towns.
- Chapter 66 Relative to the terms of obligations issued under the laws enabling the Commonwealth to secure certain benefits provided by the National Industrial Recovery Act.
- Chapter 73 Providing for the establishment of a fund for the insurance of shares in co-operative banks.
- Chapter 82 Extending the time during which the Millville Municipal Finance Commission may request the County Commissioners of Worcester County to apportion the outstanding assessment on account of the Worcester County Tuberculosis Hospital.
- Chapter 104 Relative to the issuing of warrants by assessors for omitted assessments.

- Chapter 112 Authorizing the sale of alcoholic beverages by licensed wholesalers and manufacturers thereof to manufacturers of food products, including ice cream, and to manufacturers of certain drugs and chemicals.
- Chapter 131 Relative to the collection of local taxes after failure to collect the same by tax sales because of certain invalid proceedings.
- Chapter 134 Making a corrective change in the laws relating to taxation of subsidiary or controlled corporations.
- Chapter 136 Relative to applications for abatement of and exemptions from local taxes.
- Chapter 143 Relative to amounts payable to certain towns out of the proceeds of the income tax as supplementary reimbursements on account of certain school expenditures.
- Chapter 151 Relative to the disposition of the books and papers of a tax collector when he ceases to hold office.
- Chapter 154 Relative to the protection of interests of municipalities in real estate held by them under tax sales and takings.
- Chapter 155 Regulating the terms of office of selectmen in towns which authorize them to appoint certain officers, and making certain incidental corrections.
- Chapter 163 Relative to the making of repairs by cities and towns on certain private ways as Emergency Relief Administration work.
- Chapter 169 Relative to liens on real estate where taxes have been reassessed.
- Chapter 187 Dissolving certain corporations.
- Chapter 208 Relative to the membership of the public bequest commission and to the dissemination of information concerning the public bequest fund.
- Chapter 218 Relative to the redemption by instalment payments of land taken or sold for non-payment of taxes.
- Chapter 221 Relative to the taxation of the Central Credit Union Fund, Inc.
- Chapter 229 Relative to the financial year of cities.
- Chapter 237 Relating to taxation of certain classes of foreign corporations in relation to corporate excess.
- Chapter 259 Relative to the removal of deputy collectors of taxes.
- Chapter 264 Providing for the safety and regulation of the use of the highways by motor vehicles transporting property for hire in the Commonwealth, and for the supervision and control of such motor vehicles and such transportation.
- Chapter 279 Making appropriations for the maintenance of certain counties, for interest and debt requirements, for certain permanent improvements, and granting a county tax for certain counties.
- Chapter 301 Relative to the depositaries of the fees and bonds received in connection with the sale of alcoholic beverages.
- Chapter 313 Increasing the funds available to meet loans to cities and towns on account of tax titles held by them.
- Chapter 315 Relative to the payment of betterment assessments in instalments and to certain credits to be allowed to the collectors of taxes.
- Chapter 317 Relative to the taxation of certain business corporations.
- Chapter 320 Relative to the licensing and keeping of dogs and to the payment of damages caused by dogs.
- Chapter 323 Relative to the disposition of the proceeds of certain corporation taxes.
- Chapter 328 Making certain adjustments in the General Laws rendered necessary by the enactment of chapter three hundred and seventy-six of the acts of nineteen hundred and thirty-three.
- Chapter 334 Relative to purchase of bonds of the Boston Elevated Railway Company by the Boston Metropolitan District.
- Chapter 335 Extending the provisions of a certain law authorizing cities and towns to borrow on account of public welfare and soldiers' benefits.
- Chapter 349 Making certain changes in the law relating to trust companies.

- Chapter 352 Reestablishing the Division of Smoke Inspecting in the Department of Public Utilities and defining its powers and duties.
- Chapter 355 Relative to the investment of the sinking funds of the Commonwealth.
- Chapter 362 Relative to the exemption from taxation of deposits in savings banks and savings departments of trust companies in so far as invested in the securities of the Home Owners' Loan Corporation.
- Chapter 363 Relative to the determination for purposes of taxation of the gain or loss involved in dealing in certain shares of stock of corporations and of certain partnerships, associations and trusts.
- Chapter 374 Authorizing the licensing of horse and dog races on which the parimutual system of betting shall be permitted.
- Chapter 377 Transferring a portion of the proceeds of the gasoline tax from the Highway Fund to the General Fund.
- Chapter 385 Making additional sundry changes in the laws relating to alcoholic beverages.
- Chapter 386 To apportion and assess a State Tax of ten million dollars.

VALUATION OF MACHINERY, POLES, WIRES AND UNDERGROUND CONDUITS, WIRES AND PIPES OF TELEPHONE AND TELEGRAPH COMPANIES

General Laws, Chapter 59, Sections 39-42

The value at which machinery, poles, wires and underground conduits, wires and pipes of telephone and telegraph companies shall be assessed is determined annually by the Commissioner of Corporations and Taxation and certified by him to the assessors of the various cities and towns of the Commonwealth. This is the only class of property subject to local assessment, the value of which is not determined by the local assessors. Such property is in reality one continuous piece of property cut across by the various town lines, and the value as a whole should be considered in determining its fractional subdivision.

The total valuation for 1933, as determined by the Commissioner, was \$56,674,025, the value as determined for 1932 being \$56,342,341, an increase of \$331,684. It is to be borne in mind that this does not include all the poles and wires of such corporations, but only those which are erected upon private property or in a railroad location. It does include conduits with the wires and pipes therein laid in public streets, but not the poles and wires erected in public streets or ways. This property is in substance reached through the corporate franchise tax. The property thus valued by the Commissioner at \$56,674,025 is subject to taxation at the local rates. Using the average rate throughout the State, which is about \$30.02 per thousand as a basis for computation, the corporations paid about \$1,701,354.23 in 1933 on this class of property. A right of appeal against the value as thus determined is granted by the statute to the corporations and also to the assessors. No appeals were taken during 1933.

The valuation of the machinery of such corporations as determined by the Commissioner for 1933 was \$567,298. There are altogether twelve corporations whose property is subject to valuation under the provision of this statute.

THE TAXATION OF STOCK TRANSFERS

General Laws, Chapter 64

Chapter 64 of the General Laws imposes an excise "on all sales or agreements to sell or memoranda of sales or deliveries or transfers of shares or certificates of stock in any domestic or foreign corporation, whether made upon or shown by the books of the corporation, or by any assignment in blank, or by any delivery, or by any paper or agreement or memorandum or other evidence of transfer or sale, whether or not entitling the holder in any manner to the benefit of such stock or to secure the future payment of money or the future transfer of any stock." The excise is at the rate of two cents on each \$100 of face value or fraction thereof, except in cases where the shares or certificates of stock are issued without face value, in which case the excise is at the rate of two cents for each share of stock.

The payment of the tax is denoted by adhesive stamps to be affixed and cancelled by the person making the sale or transfer. Section 2 of the law makes the excise also applicable in the case of certificates of participation or shares of voluntary associations existing under an instrument or declaration of trust.

The Old Colony Trust Company, 17 Court Street, Boston, Massachusetts, has been constituted an agent for the sale of stock transfer stamps and applications for stamps should be made to said agent. Checks for stamps should be made payable to the Old Colony Trust Company, which accounts monthly for the sale of stamps to the Commissioner of Corporations and Taxation. Rules and regulations relating to the Stock Transfer Tax have been issued by the commissioner and may be had upon request. Because of the arrangement with the Old Colony Trust Company the expense of collection of the tax has been nominal. The proceeds of the tax are retained by the Commonwealth.

During the fiscal year ending November 30, 1933, the total amount received from the sale of stamps was \$303,203.56. Refunds for stamps erroneously affixed amounted to \$666.57, leaving the net amount of \$302,536.99.

The revenue from the sale of stamps from December 1, 1914, to November 30, 1933, inclusive, on the basis of fiscal years ending November 30 is as follows:

1915..\$162,535 98	1920..\$264,172 52	1925..\$299,173 86	1930..\$514,416 78
1916.. 212,878 09	1921.. 191,144 34	1926.. 322,297 92	1931.. 341,169 76
1917.. 148,906 14	1922.. 219,633 14	1927.. 425,435 64	1932.. 308,204 58
1918.. 112,707 04	1923.. 207,249 44	1928.. 540,058 32	1933.. 302,536 99
1919.. 214,248 86	1924.. 219,589 08	1929.. 866,857 24	

The average yield for nineteen years is \$309,116.62.

INSURANCE COMPANIES

General Laws, Chapter 63, Sections 20-29

Tax upon Premiums

Under the provisions of these sections there were subject to the premium tax 26 foreign life companies; 350 fire and marine companies, of which 53 were organized under the laws of Massachusetts; and 150 miscellaneous companies, of which 36 were domestic companies.

The basis of the tax is the total gross premiums written or renewed for insurance, or reinsurance, of property or interests in Massachusetts, deduction being granted for all premiums returned or credited to policyholders during the taxable year, including so-called dividends in the case of mutual companies, and for reinsurance paid to authorized companies, provided it is shown to the satisfaction of the Commissioner of Corporations and Taxation that the tax upon such premiums is being paid in full by the reinsuring company.

The rate of tax provided by the statute is 1 per cent for domestic companies and 2 per cent for foreign companies, but retaliatory provisions specify that the tax upon every foreign insurance company shall be not less in amount than would be imposed by its parent state or country upon a like insurance company incorporated in Massachusetts, if doing business to the same extent in such state or country.

The following table shows the assessment upon net premiums, classified by the rates per cent charged in conformity with the above provisions and in reconciliation of differing bases of taxation:

Net Premiums Subject to Tax	Rate Per Cent	Amount of Tax
\$2,591 69	$\frac{1}{10}$ of 1	\$2 59
79,118 95	$\frac{1}{4}$ of 1	197 80
316,206 05	$\frac{3}{8}$ of 1	1,185 76
151,757 68	$\frac{1}{2}$ of 1	758 79
76,538,213 19	1	765,382 13
2,505 65	$1\frac{1}{4}$	31 32
360,936 62	$1\frac{1}{2}$	5,414 05

\$1,549,061 92	1 $\frac{3}{4}$	\$27,108 58
76,600,685 31	2	1,532,113 71 ¹
147,628 85	2 $\frac{1}{4}$	3,321 64
1,917,631 73	2 $\frac{1}{2}$	47,940 79
1,083,657 42	2 $\frac{1}{10}$	28,175 10
55,140 14	2 $\frac{8}{10}$	1,540 00
23,887 77	2 $\frac{3}{4}$	656 91
241,916 96	3	7,257 50
<hr/> \$159,070,939 93		<hr/> \$2,421,086 67

¹ Includes one \$100 privilege tax.

So far as the tax authorized by these sections relates to foreign life insurance companies, the statute now embodies the decision of the court sustaining the interpretation of the Commissioner, that the premium tax shall be exacted only in cases where and to the extent that such tax exceeds the tax assessed under Section 20 upon the net value of policies described below. (*Metropolitan Life Ins. Co. v. Commonwealth*, 198 Mass. 466.) The amount of premium tax which would have been paid by these 26 foreign life companies, were it not for the credit to be given on account of the tax on the net value of policies, is \$768,995.67. But in the case of 9 of the 26 companies upon which a premium tax of \$673,673.88 was computed, the tax upon the net value of policies exceeded the premium tax, and so no premium tax was exacted, and in the case of the other 17 companies upon which a premium tax of \$95,321.79 was computed, there was given a credit of \$54,559.14 assessed as the tax on the net value of policies under Section 20. Therefore these 17 foreign life companies are actually required to pay only \$40,762.65 as a premium tax.

The total premium tax to be collected is as follows:

	Domestic	Foreign	Total
Life companies	—	\$40,762 65	\$40,762 65
Fire and marine companies. . .	\$57,833 11	573,433 41	631,266 52
Miscellaneous companies . . .	119,221 57	901,602 91	1,020,824 48
<hr/> Total	<hr/> \$177,054 68	<hr/> \$1,515,798 97	<hr/> \$1,692,853 65

In settlement of claims the following abatement was made on account of taxes of previous years: 1932, \$726.11.

Additional taxes, due to audit, were assessed as follows: 1932, \$57.31.

Tax upon the Net Value of Policies of Life Insurance Companies

Foreign and domestic life insurance companies are alike subject to tax upon the net value of all policies in force upon the lives of residents of Massachusetts at the rate of one-fourth of 1 per cent. The aggregate net value of such policies issued by 47 companies, of which 12 were domestic companies, was \$828,470,215.62. The total excise assessed was \$2,071,175.55.

TAX UPON SAVINGS AND INSURANCE BANKS

General Laws, Chapter 63, Section 18

Under this section the General Insurance Guaranty Fund and the life insurance departments of twenty-two savings banks were taxed upon all funds held or in possession as a part of their insurance reserve or surplus at the rate of one-half of 1 per cent, deduction being granted for certain investments specified by Section 12 of Chapter 63. The total amount taxable was \$4,483,730.06, and the tax assessed, \$22,418.65.

Adjustments due to audit of the taxes of previous years resulted in the following additional assessments:

1931, \$133.04; 1932, \$956.42.

THE APPROVAL OF CORPORATE ORGANIZATIONS AND REPORTS

Articles of organization, amendments, certificates of condition and reports of various kinds some of which are required to be filed by corporations in the office of the Secretary of the Commonwealth and must first be approved by the Commissioner of Corporations and Taxation. Certificates thus presented for the approval of the Commissioner of Corporations and Taxation are submitted by domestic corporations including public service corporations, foreign business corporations as defined in Chapter 181 of the General Laws, religious, charitable, social corporations and the various other classes of companies that may be organized under Chapter 180 of the General Laws, and voluntary associations.

MASSACHUSETTS CORPORATION ORGANIZATION

The number of corporation organizations which received the approval of the Commissioner during the year, together with the authorized capitalization thereof, follows:

Law	Number	Capital
Domestic business corporations, G. L., chap. 156	2,498	\$40,437,280 ¹
Public service companies, G. L., chap. 158	—	—
Gas and electric companies, G. L., chap. 164	—	—
Savings Banks, G. L., chap. 168	1	—
Co-operative banks, G. L., chap. 170	—	—
Credit unions, G. L., chap. 171	9	— ²
Trust companies, G. L., chap. 172	3	700,000
Charitable and certain other purposes, G. L., chap. 180 with capital stock	17	100,000
Charitable and certain other purposes, G. L., chap. 180 without capital stock	503	—
Churches, G. L., chap. 67	11	—
Drainage districts, G. L., chap. 252	—	—
Co-operative Associations, G. L., chap. 157	2	200,000
Co-operative Associations, G. L., chap. 157 without capital stock	1	—
Medical Milk Commission, G. L., chap. 180	—	—
Labor or Trade Organizations	4	—
	3,049	\$41,437,280

Dissolution

The Secretary of the Commonwealth reports that 25 corporations have been dissolved by order of the Supreme Judicial or Superior Court. In addition, the Legislature, by Chapter 148 of the Acts of 1933, dissolved 2,208 business corporations and 16 corporations organized for charitable or other purposes.

ARTICLES OF AMENDMENT

Information relating to certificates examined and approved by the Commissioner of Corporations and Taxation follows:

Increase of Capital Stock

	Amount of Increase
165 business corporations, under General Laws, Chapter 156, Section 44	\$17,941,920 ³
4 trust companies, under General Laws, Chapter 172, Section 18	360,000
11 gas and electric companies, under General Laws, Chapter 164, Section 10	2,988,500
1 public service corporation, under General Laws, Chapter 158, Section 24	5,000
Charitable and religious corporation, under General Laws, Chapter 180	—
Total	\$21,295,420

¹And 1,467,594 shares without par value.

²Unlimited.

³And 184,498 shares without par value.

Reduction of Capital Stock

	Amount of Reduction
190 business corporations, under General Laws, Chapter 156, Section 45	\$56,228,190 ⁴
Gas and electric company, under General Laws, Chapter 164	—
Public service corporations, under General Laws, Chapter 158, Section 24	—
3 trust companies, under General Laws, Chapter 172, Section 18	310,000
Total	\$56,538,190
Net decrease	\$35,242,770 ⁵

⁴And 1,105,804 shares without par value.⁵And a decrease of 921,306 shares without par value.*Issue of Capital Stock*

351 business corporations, under General Laws, Chapter 156, Section 16.

General Amendments ¹

374 business corporations, under General Laws, Chapter 156, Sections 41 and 42.

Miscellaneous Amendments

396 changes in annual meeting date.

10 corporations organized for charitable and other purposes; change of purpose, under General Laws, Chapter 180, Section 10.

30 changes of name, under General Laws, Chapter 155, Section 10.

[Applies to all corporations except domestic business corporations, railroad and street railway companies.]

4 changes of name under General Laws, Chapter 180, Section 11.

No change in par value of shares, under General Laws, Chapter 164, Section 8.

No change of purpose, under General Laws, Chapter 164, Section 22.

No payment of capital, under General Laws, Chapter 164, Section 20.

No acceptance of Section 3, Chapter 156, General Laws.

3 verifications of payment of capital, Chapter 158, Section 36.

CERTIFICATES OF CONDITION

16,710 business corporations, under General Laws, Chapter 156, Section 47.

109 gas and electric and other public service companies, under General Laws, Chapter 158, Section 37.

CHANGE OF OFFICERS

1,323 changes of officers, under General Laws, Chapter 156, Section 24, and Chapter 164, Section 29.

SUMMARY

The foregoing shows that 22,733 amendments and certificates have been examined and approved by the Commissioner of Corporations and Taxation during the year; an increase of 1,010 over 1932.

FOREIGN CORPORATIONS

General Laws, Chapter 181

The term "foreign corporation" as used in the General Laws, Chapter 181, is defined as a corporation, association or organization, except an insurance company or a corporation organized for a purpose for which domestic corporations can be organized under chapter one hundred and eighty, which has been established, organized or chartered under laws other than those of Massachusetts.

REGISTRATION

Foreign corporations under the provisions of General Laws, Chapter 181, Sections 3 and 5, as a condition precedent to doing business in Massachusetts, must file with the Commissioner of Corporations and Taxation —

¹Includes change of name, par value of stock, location, nature of business, classes of capital stock subsequently to be issued, and their voting power, right to sell, lease or exchange of all property and assets, including good will and corporate franchise.

1. Appointment of the Commissioner of Corporations and Taxation as its attorney upon whom all lawful processes in any action or proceeding against it may be served.

2. A copy of its charter certified by the Secretary of State (or other qualified officer) of the State or country which issued it.

3. A certificate regarding its capital stock, officers, and other information.

4. A true copy of its by-laws.

189 corporations registered and 292 corporations filed affidavits of withdrawal during the year ending November 30, 1933, or have been withdrawn from the list of active companies because of their repeated delinquency as to taxes and the filing of certificates of condition. The companies registered have an aggregate authorized capital stock of \$211,715,806, and 5,413,088 shares without par value. The fees amounting to \$9,450 have been deposited with the Treasurer and Receiver-General.

AMENDMENTS

Under the provisions of said chapter, there have been filed 11 certificates of increase and 59 certificates of decrease of capital stock. 26 corporations have filed amendments changing their corporate names.

Increases in authorized capital stock reported aggregated \$25,898,000, and 2,835,973 $\frac{1}{2}$ shares without par value and reductions aggregated \$436,903,584 and 7,750,029 $\frac{1}{2}$ shares without par value.

CERTIFICATES OF CONDITION

Foreign corporations are required annually to submit to the Commissioner of Corporations and Taxation for his approval a certificate of condition. After examination, if the certificate conforms to the requirements of the statute, the Commissioner indorses his approval thereon. The certificate is then filed in the office of the Secretary of the Commonwealth. 1,984 certificates of condition have been examined and approved during the year.

SERVICE OF PROCESS

Under the provisions of Sections 3 and 3A of Chapter 181 of the General Laws, as amended, 826 writs have been served upon the Commissioner of Corporations and Taxation during the year, and the fees accompanying, \$1,652, have been deposited with the Treasurer and Receiver-General.

VOLUNTARY ASSOCIATIONS

General Laws, Chapter 182

REGISTRATION

Section 2 of Chapter 182 of the General Laws provides that, as to voluntary associations under a written instrument or declaration of trust, except certain "Voting Trusts," when the beneficial interest is divided into transferable certificates of participation or shares a copy of the written instrument or declaration of trust creating it be filed with this Department. 40 such voluntary associations have registered during the year, and the fees, amounting to \$2,000 have been deposited with the Treasurer and Receiver-General.

PETITIONS TO REVIVE CERTAIN CORPORATIONS, ETC.

Section 7 of Chapter 3 of the General Laws, as amended, provides that whoever intends to present to the General Court a petition to establish or revive a corporation of a certain class, amend the charter, change the corporate purpose or name, shall, on or before November 1, prior to the intended presentation, deposit the same with the Commissioner of Corporations and Taxation; and if the petition relates to a corporation organized for business or profit it shall be accompanied by a fee of \$25.

Under the provisions of this section there has been received and turned over to the Treasurer and Receiver-General the sum of \$345, and the petitions forwarded to the General Court.

MISCELLANEOUS RECEIPTS

There has been received \$1,369.05 for copies of documents filed in this office and for witness fees, and this amount has been deposited with the Treasurer and Receiver-General.

DIVISION OF MISCELLANEOUS TAXES
TAXATION OF NATIONAL BANKS AND TRUST COMPANIES
General Laws, Chapter 63, Sections 1-7 as amended

In compliance with the law, the following procedure was followed to obtain the 1933 rate applicable to "banks."

THE COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF CORPORATIONS AND TAXATION
STATE HOUSE, BOSTON, June 16, 1933.

*To the Cashier of each National Bank
and the Treasurer of each Trust
Company in Massachusetts:—*

Subject
1933 Bank Tax Rate

Pursuant to and under the authority of the requirements of sections 1 to 7, inclusive, and in particular, section 2 of Chapter 63 of the General Laws (Ter. Ed.), you are hereby notified of a hearing to be held in Room 239, State House, Boston, on Thursday, June 22, 1933, at 11.00 o'clock in the forenoon.

Section 2 of Chapter 63 provides that

Every bank shall pay annually a tax measured by its net income, as defined in section one, at the rate assessed upon other financial corporations; provided, that such rate shall not be higher than the highest of the rates assessed under this chapter upon mercantile and business corporations doing business in the commonwealth. The commissioner shall determine the rate on or before July first of each year after giving a hearing thereon, and at or prior to such hearing he shall make available to all banks requesting the same a statement showing the aggregates of the income returnable during the preceding calendar year and taxable under this chapter and the aggregates of the taxes under this chapter of such year, with respect to the following classes of corporations: (1) domestic financial corporations, (2) foreign financial corporations, (3) domestic manufacturing corporations as defined in section thirty-eight C, (4) foreign manufacturing corporations as defined in section forty-two B, (5) domestic business corporations as defined in section thirty, (6) foreign corporations as defined in said section thirty. The commissioner shall seasonably notify the banks of his determination. Appeal by a bank from the determination of the commissioner may be taken to the board of tax appeals within ten days after the giving of such notice.

Very truly yours,

HENRY F. LONG,
*Commissioner of Corporations
and Taxation*

STATE HOUSE, BOSTON, June 30, 1933.

*To the Cashier of each National Bank
and The Treasurer of each Trust
Company in Massachusetts:*

Subject
1933 Bank Tax Rate

In compliance with the provisions of section 2 of chapter 63 of the General Laws as appearing in the Tercentenary Edition, and after due notice of a hearing which was held on June 22, 1933, I have determined the 1933 rate at which the income of banks shall be taxable to be 9.91 per cent.

Very truly yours,

HENRY F. LONG,
*Commissioner of Corporations
and Taxation*

AN ACT RELATIVE TO TAXATION OF BANKS, TRUST COMPANIES AND CERTAIN OTHER CORPORATIONS, ESPECIALLY WITH RESPECT TO THE DEFINITION OF NET INCOME.

Whereas, The deferred operation of this act would tend to defeat its purpose, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Be it enacted, etc., as follows:

SECTION 1. Section one of chapter sixty-three of the General Laws, as appearing in the Tercentenary Edition thereof, is hereby amended by striking out the paragraph defining "Net income" and inserting in place thereof the following:—

"Net income," the gross income from all sources, without exclusion, for the taxable year, less the deductions, other than losses sustained by the bank in other fiscal or calendar years and other than dividends, allowable by the federal revenue act applicable for said taxable year.

SECTION 2. Section two of said chapter sixty-three, as so appearing, is hereby amended by adding at the end of the first sentence the words:—; and, provided, further, that such rate shall not be higher than six per cent,—so as to read as follows:—*Section 2.* Every bank shall pay annually a tax measured by its net income, as defined in section one, at the rate assessed upon other financial corporations; provided, that such rate shall not be higher than the highest of the rates assessed under this chapter upon mercantile and business corporations doing business in the commonwealth; and, provided, further, that such rate shall not be higher than six per cent. The commissioner shall determine the rate on or before July first of each year after giving a hearing thereon, and at or prior to such hearing he shall make available to all banks requesting the same a statement showing the aggregates of the income returnable during the preceding calendar year and taxable under this chapter and the aggregates of the taxes under this chapter of such year, with respect to the following classes of corporations: (1) domestic financial corporations, (2) foreign financial corporations, (3) domestic manufacturing corporations as defined in section thirty-eight C, (4) foreign manufacturing corporations as defined in section forty-two B, (5) domestic business corporations as defined in section thirty, (6) foreign corporations as defined in said section thirty. The commissioner shall seasonably notify the banks of his determination. Appeal by a bank from the determination of the commissioner may be taken to the board of tax appeals within ten days after the giving of such notice.

* * * * *

SECTION 7. This act shall apply to taxes assessed in the year nineteen hundred and thirty-three and thereafter.

Approved July 17, 1933.

The following tables show the amount of taxes flowing from the taxation of "banks."

TABLE ELEVEN

AMOUNT AND APPORTIONMENT OF TAX
146 National Banks. 83 Trust Companies (1933).

Year and Rate	Total Bank Tax	Cities and Towns	Commonwealth
1926 6.00%	\$1,035,362 38	\$766,430 08	\$268,932 30
1927 5.34%	883,017 49	630,140 27	252,877 22
1928 5.65%	1,013,539 62	724,945 81	288,593 81
1929 5.62%	1,252,423 80	828,242 06	424,181 74
1930 6.40%	1,415,002 24	772,949 85	297,257 33
1931 6.53%	836,561 00	569,675 46	266,885 54
1932 7.59%	389,305 17	273,646 70	115,658 47
1933 6.00%	567,616 16	326,457 41	241,158 75

146 National Banks (1933)

Year	Total Tax	Cities and Towns	Commonwealth
1926	\$561,931 19	\$370,605 71	\$191,325 48
1927	515,578 81	330,589 69	184,989 12
1928	514,677 67	333,140 58	181,537 09
1929	739,281 70	445,948 10	292,333 60
1930	691,711 09	304,825 00	182,238 03
1931	384,078 20	213,642 45	170,435 75
1932	83,856 58	41,841 28	42,015 30
1933	364,630 46	172,971 06	191,659 40

83 Trust Companies (1933)

Year	Total Tax	Cities and Towns	Commonwealth
1926	\$473,431 19	\$395,824 37	\$77,606 82
1927	367,438 68	299,550 58	67,888 10
1928	498,861 95	391,805 23	107,056 72
1929	513,142 10	382,293 96	130,848 14
1930	723,291 15	468,124 85	115,019 30
1931	452,482 80	356,033 01	96,449 79
1932	305,448 59	231,805 42	73,643 17
1933	202,985 70	153,486 35	49,499 35

These figures are as of November 30 and are subject to alteration in the event of changes in the federal net income of the banks.

NATIONAL BANK AND TRUST COMPANY TAX TOTALS

1922	1923	1924	1925	1926	1927
\$2,784,205	\$681,762	\$577,258	\$597,525	\$561,931	\$515,579
<i>National Banks</i>					
1,253,640	1,076,947	508,400	495,004	473,431	367,438
<i>Trust Companies</i>					
\$4,037,845	\$1,758,709	\$1,085,658	\$1,092,529	\$1,035,362	\$883,017
1928	*1929	1930	1931	1932	1933
\$514,677	\$739,282	\$691,711	\$384,078 20	\$83,856 58	\$364,630 46
<i>National Banks</i>					
498,862	513,142	723,291	452,482 80	305,448 59	202,985 70
<i>Trust Companies</i>					
\$1,013,539	\$1,252,424	\$1,415,002	\$836,561 00	\$389,305 17	\$567,616 16

* Chapter 214 of the Acts of 1930 provided for the refund of certain illegal or excessive bank taxes.

In 1930 there was refunded on account of the 1929 assessments:

To National Banks	\$271,768 68
To Trust Companies	143,821 72

Total \$415,590 40

This refund of \$415,590.40 included interest at 6% from the date of the payment of the tax

CHANGES IN FEDERAL NET INCOME.

Additional taxes amounting to \$55,678.44 and Refunds amounting to \$14,904.78 were certified during the fiscal year, the detail of which follows:

NATIONAL BANKS		TRUST COMPANIES	
Additional Tax assessed	\$34,507 02	Additional Tax assessed	\$21,171 42
Refunded	8,150 94	Refunded	6,753 84
Net Additional Tax	\$26,356 08	Net Additional Tax	\$14,417 58
1928	Loss \$156 30	1930	Loss \$103 62
1930	20,071 04	1931	9,703 07
1931	Loss 1,175 46	1932	4,818 13
1932	7,616 80		
Net Additional	\$26,356 08	Net Additional	\$14,417 58

NATIONAL BANK TAX DISTRIBUTIONS			
Year	Cities and Towns	Common-wealth	Totals
1930 . . .	\$447 12	\$22,377 55	\$22,824 67
1931 . . .	2,631 09	1,434 46	4,065 55
1932 . . .	5,180 45	2,436 35	7,616 80
	\$8,258 66	\$26,248 36	\$34,507 02

CHARGES ON ACCOUNT OF REFUNDS			
Year	Cities and Towns	Common-wealth	Totals
1928 . . .	\$111 78	\$44 52	\$156 30
1930 . . .	1,107 45	1,646 18	2,753 63
1931 . . .	2,131 23	3,109 78	5,241 01
	\$3,350 46	\$4,800 48	\$8,150 94

TRUST COMPANY TAX DISTRIBUTIONS			
Year	Cities and Towns	Common-wealth	Totals
1930 . . .	\$363 86	\$2,393 98	\$2,757 84
1931 . . .	7,065 70	6,130 86	13,196 56
1932 . . .	3,924 21	1,292 81	5,217 02
	\$11,353 77	\$9,817 65	\$21,171 42

CHARGES ON ACCOUNT OF REFUNDS			
Year	Cities and Towns	Common-wealth	Totals
1930 . . .	\$2,640 79	\$220 67	\$2,861 46
1931 . . .	3,002 90	490 59	3,493 49
1932 . . .	119 61	279 28	398 89
	\$5,763 30	\$990 54	\$6,753 84

TABLE E — *Distribution of National Bank and Trust Company Taxes*

City or Town	National Bank Tax	Trust Company Tax	City or Town	National Bank Tax	Trust Company Tax
Abington . . .	\$59 43	\$1 60	Chilmark . . .	-	-
Acton . . .	105 81	7 66	Clarksburg . . .	-	\$3 47
Acushnet . . .	3 12	-	Clinton . . .	\$62 11	-
Adams . . .	64 55	4 76	Cohasset . . .	388 93	1,283 14
Agawam . . .	2 41	10 94	Colrain . . .	8 22	-
Alford . . .	-	-	Concord . . .	1,595 11	461 12
Amesbury . . .	94 00	11 60	Conway . . .	06*	5 68
Amherst . . .	113 49	48 17	Cummington . . .	-	-
Andover . . .	1,977 06	294 11	Dalton . . .	33 70	11 82
Arlington . . .	539 61	686 01	Dana . . .	21 42	-
Ashburnham . . .	9 01	5 04	Danvers . . .	337 68	135 98
Ashby . . .	35 23	-	Dartmouth . . .	165 38	70 31
Ashfield . . .	7 63	2 20	Dedham . . .	914 05	1,332 89
Ashland . . .	1 47	408 74	Deerfield . . .	6 24	90 96
Athol . . .	441 64	18 07	Dennis . . .	127 04	18 27
ATTLEBORO . . .	691 34	33 34	Dighton . . .	81 79	2 48
Auburn . . .	98 37	2 87	Douglas . . .	62 14	-
Avon . . .	17 31	05	Dover . . .	263 74	903 46
Ayer . . .	272 82	-	Dracut . . .	4 23	-
Barnstable . . .	495 29	400 05	Dudley . . .	1 22	-
Barre . . .	17 22	20 88	Dunstable . . .	181 05	12 20
Becket . . .	5 00	12 57	Duxbury . . .	39 30	40
Bedford . . .	86 92	87 02	East Bridgewater . . .	25 79	49 23
Belchertown . . .	10 49	-	East Brookfield . . .	3 93	-
Bellingham . . .	24 77	-	East Longmeadow . . .	37*	09
Belmont . . .	912 05	223 43	Eastham . . .	-	-
Berkley . . .	1 82	3 31	Easthampton . . .	27 67	15 44
Berlin . . .	61	-	Easton . . .	1,382 43	305 25
Bernardston . . .	6 38	150 82	Edgartown . . .	455 15	-
BEVERLY . . .	3,083 28	1,844 27	Egremont . . .	97	-
Billerica . . .	70 39	32 92	Enfield . . .	2 40	-
Blackstone . . .	25	-	Erving . . .	6 25	-
Blandford . . .	99	-	Essex . . .	90 10	12 76
Bolton . . .	02	-	EVERETT . . .	226 00	34 84
BOSTON . . .	38,895 89	37,506 20	Fairhaven . . .	43 28	2 61
Bourne . . .	86 17	90 54	FALL RIVER . . .	2,660 68	1,321 55
Boxborough . . .	87	-	Falmouth . . .	631 97	143 05
Boxford . . .	12 31	-	FITCHBURG . . .	1,835 85	195 47
Boylston . . .	-	5 74	Florida . . .	9 72	-
Braintree . . .	185 73	88 02	Foxborough . . .	285 92	6 84
Brewster . . .	34 23	51 17	Frammingham . . .	1,254 05	744 71
Bridgewater . . .	112 18	7 08	Franklin . . .	80 38	-
Brimfield . . .	-	5 08	Freetown . . .	25 17	75
BROCKTON . . .	822 91	124 36	GARDNER . . .	233 64	40 48
Brookfield . . .	3 94	2 33	Gay Head . . .	-	-
Brookline . . .	14,956 95	28,418 21	Georgetown . . .	67 13	15 96
Buckland . . .	22 11	-	Gill . . .	-	-
Burlington . . .	22 66	-	GLOUCESTER . . .	953 03	74 13
CAMBRIDGE . . .	2,509 42	3,126 94	Goshen . . .	-	-
Canton . . .	324 29	716 21	Gosnold . . .	-	-
Carlisle . . .	5 49	19 27	Grafton . . .	32 68	1 14
Carver . . .	13 50	26 36	Granby . . .	03*	-
Charlemont . . .	24 57	-	Granville . . .	1 76	-
Charlton . . .	42 58	57	Great Barrington . . .	163 65	9 64
Chatham . . .	118 09	194 03	Greenfield . . .	284 93	2,918 97
Chelmsford . . .	59 97	-	Greenwich . . .	-	-
CHELSEA . . .	115 01	30 62	Groton . . .	127 85	52 80
Cheshire . . .	18*	-	Groveland . . .	234 72	-
Chester . . .	-	96	Hadley . . .	23 12	-
Chesterfield . . .	11*	-	Halifax . . .	24	-
CHICOPEE . . .	8 65	565 27	Hamilton . . .	667 07	299 97

* Net loss.

TABLE E — *Distribution of National Bank and Trust Company Taxes —*
Continued

City or Town	National Bank Tax	Trust Company Tax	City or Town	National Bank Tax	Trust Company Tax
Hampden	\$ 25	—	New Ashford	—	—
Hancock	—	—	NEW BEDFORD	\$895 33	\$132 85
Hanover	90 29	\$10 94	New Braintree	—	—
Hanson	18 46	—	New Marlborough	10 47	—
Hardwick	—	—	New Salem	9 82	—
Harvard	48 58	157 53	Newbury	119 69	33 48
Harwich	60 17	72 06	NEWBURYPORT	325 20	87 11
Hatfield	15 53	4 17	NEWTON	8,758 87	10,534 52
HAVERHILL	1,312 17	11 07	Norfolk	39 97	—
Hawley	—	—	NORTH ADAMS	651 66	213 93
Heath	—	—	North Andover	365 94	568 37
Hingham	696 99	654 68	North Attleborough	74 33	19 58
Hinsdale	8 36	—	North Brookfield	1 27	5 76
Holbrook	49 88	6 37	North Reading	24*	—
Holden	33 67	1 92	NORTHAMPTON	251 19	77 76
Holland	—	—	Northborough	27 06	—
Holliston	64 17	22 85	Northbridge	300 30	19 27
HOLYOKE	1,206 81	1,488 77	Northfield	85 29	40 44
Hopedale	808 51	22 65	Norton	15 82	75
Hopkinton	16 99	7 12	Norwell	56 23	—
Hubbardston	1 32	18	Norwood	214 07	1,124 29
Hudson	118 52	25 07	Oak Bluffs	—	20
Hull	15 72	3 02	Oakham	—	16
Huntington	3 75	—	Orange	72 21	30 78
Ipswich	827 72	97 90	Orleans	1,620 20	77 76
Kingston	89 21	—	Otis	2 43	—
Lakeville	—	9 97	Oxford	6 19	—
Lancaster	325 29	19,827 65	Palmer	236 03	7 18
Lanesborough	1 31	1 12	Paxton	—	—
LAWRENCE	566 86	13 84	PEABODY	67 04	58 33
Lee	77 51	46 26	Pelham	—	—
Leicester	6 35	28	Pembroke	11 70	—
Lenox	75 95	—	Pepperell	51 15	4 60
LEOMINSTER	456 58	5 47	Peru	—	—
Leverett	2 50	—	Petersham	61 94	—
Lexington	630 99	1,602 93	Phillipston	2 00	—
Leyden	1 53	—	PITTSFIELD	681 26	479 07
Lincoln	97 66	83 49	Plainfield	—	—
Littleton	19 52	44 43	Plainville	10 52	—
Longmeadow	118 78	310 82	Plymouth	351 15	568 93
LOWELL	3,057 97	492 12	Plympton	7 06	—
Ludlow	1 58	13 49	Prescott	—	—
Lunenburg	33 25	01*	Princeton	—	28
LYNN	891 88	2,075 01	Provincetown	75 62	—
Lynnfield	8 30	5 63	QUINCY	591 29	182 58
MALDEN	1,071 71	639 14	Randolph	85 13	7 05
Manchester	3,615 01	1,666 03	Raynham	33 91	3 95
Mansfield	29 27	50 41	Reading	244 84	83 05
Marblehead	230 50	283 32	Rehoboth	—	29
Marion	111 33	19 50	REVERE	139 41	1,335 48*
MARLBOROUGH	574 83	3 13	Richmond	34 35	—
Marshfield	51 91	34 14	Rochester	13 43	09
Mashpee	—	—	Rockland	57 83	16 88
Mattapoisett	32 88	195 72	Rockport	133 33	46 85
Maynard	13 32	2 53	Rowe	1 87	—
Medfield	37 51	27 87	Rowley	21 55	59
MEDFORD	904 15	36 70	Royalston	47	—
Medway	11 18	40*	Russell	—	—
MELROSE	710 23	86 06*	Rutland	1 31	89
Mendon	19 78	—	SALEM	799 43	2,497 65
Merrimac	101 87	—	Salisbury	13 07	—
Methuen	213 35	64 27	Sandisfield	—	—
Middleborough	76 86	1,139 70	Sandwich	72 57	38 17
Middlefield	—	14 32	Saugus	206 35	163 53
Middleton	1 71	—	Savoy	—	—
Millford	715 24	30	Scituate	77 38	105 85
Millbury	18 67	10 16	Seekonk	1 49	01
Millis	6 17	8 24	Sharon	61 05	73 68
Millville	—	—	Sheffield	30 33	—
Milton	3,160 13	4,058 59	Shelburne	168 39	93 03
Monroe	—	—	Sherborn	75 80	275 02
Monson	90 23	11 57	Shirley	99 48	—
Montague	13 70	97 37	Shrewsbury	53 92	6 50
Monterey	2 66	—	Shutesbury	—	—
Montgomery	—	—	Somerset	36 31	6 27
Mount Washington	—	—	SOMERVILLE	540 84	202 22*
Nahant	195 22	351 33	South Hadley	14 28	36
Nantucket	262 14	36 91	Southampton	9 66	—
Natick	352 56	54 04	Southborough	1,127 88	483 62
Needham	565 45	425 26	Southbridge	1,812 96	54 47

* Net loss.

TABLE E — *Distribution of National Bank and Trust Company Taxes —*
Concluded

City or Town	National Bank Tax	Trust Com- pany Tax	City or Town	National Bank Tax	Trust Com- pany Tax
Southwick	\$1 54	—	Wellesley	\$1,249 23	\$2,478 85
Spencer	6 37	—	Welfleet	1 87	—
SPRINGFIELD . . .	1,446 19	\$4,781 75	Wendell	—	—
Sterling	3 52	82	Wenham	457 21	73 59
Stockbridge	118 99	8 69	West Boylston . . .	22 44	—
Stoneham	45 54	61 50*	West Bridgewater .	1 65*	—
Stoughton	106 02	10 24*	West Brookfield . .	3 13	10
Stow	27 12	4 96	West Newbury . . .	20 22	—
Sturbridge	—	—	West Springfield . .	146 47	151 13
Sudbury	125 35	24 38	West Stockbridge . .	9 71	—
Sunderland	1 32	39 24	West Tisbury	—	—
Sutton	—	—	Westborough	89 33	11 63
Swampscott	2,416 51	1,228 66	WESTFIELD	127 70	4 89
Swansea	33 68	9 96	Westford	46 49	—
TAUNTON	2,201 30	703 75	Westhampton	10	—
Templeton	110 07	28 92	Westminster	4 16	20 78
Tewksbury	148 49	—	Weston	1,038 44	696 30
Tisbury	33 30	2 39	Westport	1 82	11 92
Tolland	—	—	Westwood	290 15	367 50
Topsfield	633 90	1,425 52	Weymouth	166 48	593 64
Townsend	93 02	—	Whately	9 93	13 83
Truro	6 00	—	Whitman	248 07	17 32
Tyngsborough . . .	4 49	—	Wilbraham	39 07	12 80
Tyringham	52	—	Williamsburg	6 00	—
Upton	11 46	28	Williamstown	33 29	33 44
Uxbridge	69 33	—	Wilmington	39	1 25
Wakefield	931 80	711 04	Winchendon	176 65	314 04
Wales	—	—	Winchester	1,314 40	1,173 06
Walpole	228 24	87 40	Windsor	—	—
WALTHAM	2,396 76	128 60	Winthrop	345 98	18 08
Ware	105 05	40 63	WOBURN	1,321 04	242 07
Wareham	881 11	41 39	WORCESTER	2,688 61	1,213 07
Warren	28 00	10 74	Worthington	05	27 21*
Warwick	1 41*	—	Wrentham	31 69	14 37
Washington	—	—	Yarmouth	268 35	26 43
Watertown	197 82	198 81			
Wayland	341 26	106 99		\$153,861 56	\$155,798 57
Webster	125 52	4 29			

* Net loss.

SAVINGS BANKS AND TRUST COMPANY SAVINGS
DEPARTMENTS

General Laws, Chapter 63, Sections 11-17

This heading includes 193 savings banks, the Massachusetts Hospital Life Insurance Company and 67 trust company savings departments. The tax is assessed semi-annually, in May and November covering the preceding six months, upon the average deposits, less those deposits exempt under Section 12, at the rate of one-quarter of one per cent. The essential facts relating to this tax are shown in the following tables:

	1933	Average Deposits Subject to Tax	Deposits Exempt from Tax	Deposits Taxed	Tax
193 savings banks . . .	May	\$2,067,248,839	\$1,584,587,847	\$482,671,774	\$1,206,678 74
193 savings banks . . .	November	2,044,929,410	1,594,812,860	450,369,529	1,125,923 12
Massachusetts Hospital Life Insurance Co. }	May	26,337,923	21,674,330	4,663,593	11,658 98
67 savings departments }	November	25,698,460	20,878,075	4,820,385	12,050 96
64 savings departments }	May	121,948,642	99,857,150	22,970,206	57,425 34
	November	117,637,297	97,684,300	20,539,417	51,348 32
Total	—	—	—	—	\$2,465,085 46

The total of this tax for each of the years 1922 to 1933 follows:

1933	\$2,465,085 46	1927	\$2,398,423 58
1932	2,819,141 46	1926	2,124,481 04
1931	3,309,303 11	1925	2,071,370 53
1930	3,269,487 04	1924	2,037,391 02
1929	3,151,956 61	1923	1,998,190 25
1928	2,871,473 78	1922	2,052,196 09

TABLE TWELVE —

	October 31, 1927	October 31, 1928	October 31, 1929
Average of deposits in all Savings Banks, for six months ending	\$1,847,333,466 = 100%	\$1,990,662,387 = 100%	\$2,072,118,787 = 100%
Of the above deposits the following sums are <i>exempt from taxation</i> because invested as follows:			
	INVEST		
(a) Real Estate used for banking purposes	\$23,035,975 = .0125	\$24,052,523 = .0121	\$24,982,561 = .0121
(b) As Mortgagee in Real Estate taxed in Massachusetts	1,088,861,487 = .5894	1,157,512,450 = .5815	1,210,426,655 = .5841
(c) Real Estate acquired by Foreclosure	1,865,791 = .0010	4,268,650 = .0021	8,771,742 = .0043
(d) Bonds and Certificates of Indebtedness of the U. S.	228,520,068 = .1237	199,956,615 = .1004	173,180,069 = .0836
(e) Bonds or Certificates of Indebtedness of Massachusetts	3,530,624 = .0019	4,513,940 = .0023	7,315,686 = .0035
(f) Bonds, Notes and Certificates of Indebtedness of Cities, Towns and Districts of Massachusetts	50,324,687 = .0273	64,095,596 = .0322	67,661,165 = .0327
(g) In shares of stock of Massachusetts Trust Companies	6,696,083 = .0036	8,407,380 = .0042	10,851,496 = .0052
N. Y. & N. E. R. R. Bonds	1,485,817 = .0008	1,490,812 = .0008	1,490,812 = .0007
Boston Metropolitan District Bonds	-	-	-
Mutual Savings Central Fund, Inc.	-	-	-
Total deposits exempt	\$1,404,320,532 = .7602	\$1,464,297,966 = .7356	\$1,504,680,186 = .7262
Total deposits taxed	443,012,934 = .2398	526,364,421 = .2644	567,438,601 = .2738
Rate of tax	100%	100%	100%
Rate realized after exempting of deposits . . . . .	.005% .7602 .001199	.005% .7356 .001322	.005% .7262 .001369
Total assessment on deposits without exemptions	\$9,236,667 33	\$9,953,311 93	\$10,360,593 93
Tax assessment with exempted deposits deducted	2,215,064 67	2,631,822 10	2,837,193 00
<i>Deposits</i>		<i>1927 and 1933 Tax Compared</i>	
Average deposits, Oct. 31, 1927	\$1,847,333,466	1927 tax	\$2,119,189 52
Average deposits, Oct. 31, 1933	2,070,627,870	1933 tax	2,356,311 80
Gain in deposits	223,294,404	Gain in tax	237,122 28
Increase	12.09%	Increase	11.19%
Net increase in Deposits Subject to Taxation 1927 to 1933	12,176,980		

NOTE: Each \$1,000 of deposits pays \$1.131 tax per year. The banks ordinarily earn 5½% on their deposits. The tax on this \$55 of earnings is \$1.131, or figured on percentage basis on income is the equivalent of 2.056% on income. The above rate of \$1.131, which is as of October 31 1933, is comparable with \$1.199 as of October 31, 1926.

P.D. 16
BANK DEPOSITS
Sections 11 to 17, inc.

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October 31, 1930	October 31, 1931	October 31, 1932	October 31, 1933
\$2,131,741,397 = 100%	\$2,196,193,160 = 100%	\$2,115,388,200 = 100%	\$2,070,627,870 = 100%
MENTS			
\$25,776,791 = .0121	\$26,668,961 = .0121	\$27,072,360 = .0128	\$27,140,103 = .0131
1,256,269,087 = .5893	1,274,398,534 = .5803	1,255,431,151 = .5935	1,224,765,113 = .5915
15,504,187 = .0072	26,678,912 = .0121	44,116,141 = .0208	68,449,953 = .0331
148,178,458 = .0695	157,357,397 = .0717	170,379,136 = .0805	202,438,170 = .0978
9,575,901 = .0045	10,560,335 = .0048	5,178,635 = .0024	4,307,577 = .0021
76,069,317 = .0357	94,363,155 = .0430	84,391,855 = .0399	68,803,531 = .0332
6,767,230 = .0032	9,036,857 = .0041	9,567,693 = .0045	7,903,091 = .0038
1,524,669 = .0007	1,563,397 = .0007	1,604,597 = .0008	1,597,028 = .0008
-	-	4,612,411 = .0022	3,835,949 = .0018
-	-	6,126,702 = .0029	6,450,420 = .0031
*\$1,539,665,640 = .7222	*\$1,600,627,548 = .7288	*\$1,608,480,681 = .7603	*\$1,615,690,935 = .7803
592,159,819 = .2778	595,578,443 = .2712	507,000,279 = .2397	455,189,914 = .2198
100%	100%	100%	100.01%
.005%	.005%	.005%	.005%
.7222	.7288	.7603	.7803
.001388	.001355	.001198	.001098
		May \$5,396,217 83	May \$5,233,966 91
		Nov. 5,288,470 50	Nov. 5,176,569 68
\$10,658,706 98	\$10,980,965 80	Total \$10,684,688 33	Total \$10,410,536 59
		May \$1,386,792 76	May \$1,218,337 72
		Nov. 1,267,499 97	Nov. 1,137,974 08
2,960,799 04	2,977,892 21	Total \$2,654,292 73	Total \$2,356,311 80

Investment of Exempted Deposits

Deposits Exempt from Tax

	October 31, 1927	Per Cent	October 31, 1933	Per Cent	Increase	Decrease
(a) Banking House . . .	\$23,035,975	.0125	\$27,140,103	.0131	\$4,104,128	-
(b) Mortgages . . .	1,088,861,487	.5894	1,224,765,113	.5915	135,903,626	-
(c) Real Estate by Foreclosure . . .	1,865,791	.0010	68,449,953	.0331	66,584,162	-
(d) United States Bonds . . .	228,520,068	.1237	202,438,170	.0978	-	\$26,081,898
(e) Mass. State Bonds . . .	3,530,624	.0019	4,307,577	.0021	776,953	-
(f) Mass. City and Town Bonds . . .	50,324,687	.0273	68,803,531	.0332	18,478,844	-
(g) Trust Company Stock . . .	6,696,083	.0036	7,903,091	.0038	1,207,008	-
N.Y. & N.E. R.R. Bonds . . .	1,485,817	.0008	1,597,028	.0008	111,211	-
Boston Metropolitan Dis- trict Bonds . . .	-	-	3,835,949	.0018	3,835,949	-
Mutual Savings Central Fund, Inc. . . .	-	-	6,450,420	.0031	6,450,420	-
	\$1,404,320,532	.7602	\$1,615,690,935	.7803	\$237,452,301	\$26,081,898
Net increase in Deposits Exempted from Taxation . . .						\$211,370,403

* Total of investments deductible plus the average deposits taxed is in excess of the average deposits, because some banks report investments of deposits exempt from taxation in excess of their average deposits subject to taxation.

¹In May, 1919, this investment of deposits was \$99,915,152.

TAXATION OF SAVINGS DEPARTMENT

TABLE THIRTEEN —

General Laws, Chapter 63,

	October 31, 1927	October 31, 1928	October 31, 1929
Average of deposits in all Trust Company Savings Departments for six months ending Of the above deposits the following are <i>exempt from taxation</i> because invested as follows:	\$207,804,630 = 100%	\$233,332,514 = 100%	\$239,399,079 = 100%
	INVEST		
(a) Real Estate used for banking purposes	—	—	—
(b) Mortgages of Real Estate	\$129,269,478 = .6221	\$143,267,071 = .6140	\$148,182,459 = .6192
(c) Real Estate by Foreclosure	384,947 = .0018	667,444 = .0029	1,070,021 = .0044
(d) U.S. Bonds or Certificates	12,554,294 = .0604	12,721,269 = .0545	10,787,851 = .0450
(e) Mass. Bonds or Certificates	48,772 = .0002	59,128 = .0003	121,536 = .0005
(f) Town Bonds, Notes and Certificates	4,072,097 = .0196	5,186,531 = .0222	3,880,812 = .0162
(g) Trust Company shares	2,109,847 = .0102	2,345,471 = .0100	2,340,495 = .0097
N. Y. & N. E. R.R. Bonds	—	—	—
Boston Metropolitan District Bonds	—	—	—
Total deposits exempt	\$148,439,435 = .7143	\$164,246,914 = .7039	\$166,383,174 = .6950
Total deposits taxed	59,365,195 = .2857	69,085,600 = .2961	73,015,905 = .3050
Rate of tax	.005%	.005%	.005%
Rate realized after exempting of deposits	.7143% .001428	.7039% .0014804	.6950% .0015249
Total assessment on deposits without exemptions	\$1,039,023 15	\$1,166,662 57	\$1,196,995 39
Tax assessment with exempted deposits deducted	296,825 97	345,428 00	365,079 52
<i>Deposits</i>		<i>1927 and 1933 Tax Compared</i>	
Average deposits, Oct. 31, 1927	\$207,804,630	1927 tax	\$279,234 06
Average deposits, Oct. 31, 1933	117,637,297	1933 tax	108,773 66
Loss in deposits	90,167,333	Loss in tax	170,460 40
Decrease	43.39%	Decrease	61.04%
Net decrease in Deposits <i>Subject to Taxation</i> , \$38,825,778.			

NOTE: Each \$1,000 of deposits pays \$.908 per year. The banks earn ordinarily $5\frac{1}{2}\%$ on their deposits. The tax on this \$55 of earnings is \$.908 or figured on percentage basis on income is the equivalent of 1.65% on income.

P.D. 16
OF TRUST COMPANY DEPOSITS
Sections 11 to 16, inc.

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October 31, 1930	October 31, 1931	October 31, 1932	October 31, 1933
\$230,668,687 = 100%	\$222,631,459 = 100%	\$125,578,072 = 100%	\$117,637,297 = 100%
MENTS			
-	-	-	55,844 = .0005
\$141,776,337 = .6146	\$131,669,595 = .5915	85,018,723 = .6770	79,942,619 = .6796
1,777,957 = .0077	1,958,903 = .0088	1,181,022 = .0094	2,519,181 = .0214
10,004,740 = .0434	15,283,638 = .0687	9,391,350 = .0748	10,469,666 = .0890
157,205 = .0007	227,537 = .0010	155,372 = .0012	337,994 = .0029
3,233,880 = .0140	4,965,738 = .0223	3,768,006 = .0300	3,853,183 = .0328
1,086,123 = .0047	1,068,952 = .0048	621,709 = .0050	332,745 = .0028
-	10,995 = -	-	9,250 = .0001
-	-	76,526 = .0006	163,818 = .0013
\$158,036,242 = .6851	\$155,185,358 = .6971	*\$100,212,708 = .7980	*\$97,684,300 = .8304
72,632,445 = .3149	67,446,101 = .3029	25,722,121 = .2048	20,539,417 = .1746
.005%	.005%	.005%	.005%
.6851%	.6971%	.7980%	.8304%
.001574	.001514	.001024	.000872
		May \$414,215 71	May \$304,871 73
		Nov. 313,945 18	Nov. 294,093 24
\$1,153,343 43	\$1,113,157 29	Total \$728,160 89	Total \$598,964 97
		May \$100,543 66	May \$57,425 34
		Nov. 64,305 07	Nov. 51,348 32
363,162 22	337,230 50	Total \$164,848 73	Total \$108,773 66

Investment of Exempted Deposits

Deposits Exempt from Tax

	October 31, 1927	Per Cent	October 31, 1933	Per Cent	Increase	Decrease
(a) Real Estate used for banking purposes	-	-	\$55,844	.0005	\$55,844	-
(b) Mortgages	\$129,269,478	.6221	79,942,619	.6796	-	\$49,326,859
(c) Real Estate by Foreclosure	384,947	.0018	2,519,181	.0214	2,134,234	-
(d) United States Bonds	12,554,294	.0604	10,469,666	.0890	-	2,084,628
(e) Mass. State Bonds	48,772	.0002	337,994	.0029	289,222	-
(f) Mass. City and Town Bonds	4,072,097	.0196	3,853,183	.0328	-	218,914
(g) Trust Company Stock	2,109,847	.0102	332,745	.0028	-	1,777,102
N. Y. & N. E. R.R. Bonds	-	-	9,250	.0001	9,250	-
Boston Metropolitan District Bonds	-	-	163,818	.0013	163,818	-
	\$148,439,435	.7143	\$97,684,300	.8304	\$2,652,368	\$53,407,503
Net decrease in Deposits Exempt from Taxation						\$50,755,135

* Total of investments deductible plus the average deposits taxed is in excess of the average deposits, because some banks report investments of deposits exempt from taxation in excess of their average deposits subject to taxation.

TAXATION OF PUBLIC SERVICE CORPORATIONS

General Laws, Chapter 63, Sections 53-66

This heading includes railroads, street railways, telephone and telegraph companies, gas and electric light companies, power companies, water companies, and a few miscellaneous corporations which are here included for the reason that they are not subject to Chapter 156 of the General Laws (The Business Corporation Law). The whole number of these public service corporations making tax returns as of April 1 is 234. Of these, a tax was assessed upon 139. The total amount of taxes so assessed was \$2,354,104.50, of which \$7,285.32 was laid upon the street railways and \$2,346,819.18 upon the other public service corporations. Of the \$7,285.32 assessed upon street railways, \$7,233.65 is apportioned to cities and towns in proportion to mileage of tracks, and \$51.67 to the Commonwealth principally on account of trackage in public reservations. Of the \$2,346,819.18 assessed upon other public service corporations, \$1,378,484.54 is apportioned to cities and towns, and \$968,334.64 to the Commonwealth. The part distributed to the cities and towns is governed by Chapter 58 of the General Laws which prescribes different methods of distribution for different classes of corporation taxes. Taxes of gas, electric light and water companies are distributed to the cities and towns where the business of the corporation is carried on. The taxes of railroads, telephone and telegraph companies are distributed to the several cities and towns in proportion to the total assessed value of property, actually taxed in each city and town for the preceding year. Taxes assessed on some miscellaneous companies are distributed to cities and towns in proportion to shares of stock owned by residents. The part apportioned to the Commonwealth is on account of shares of stock owned by non-residents of the Commonwealth or by certain corporations. The following table will show the amounts applicable to the different classes of corporations in detail:

	Cities and Towns	Commonwealth	Totals
Gas, electric light and power	\$1,204,115 52	\$771,612 58	\$1,975,728 10
Railroads	149,974 25	106,581 84	256,556 09
Street railways	7,233 65	51 67	7,285 32
Telephone and telegraph	20,202 82	63,586 50	83,789 32
Miscellaneous	4,191 95	26,553 72	30,745 67
	<hr/>	<hr/>	<hr/>
	\$1,385,718 19	\$968,386 31	\$2,354,104 50

The total value of the capital stock of the public service corporations as ascertained by me for the purposes of taxation is — \$659,352,625.

The value of the corporate excess actually taxed is \$74,615,059.

The detail of taxes, both *public service* and *business corporations*, follows:

Valuation of Capital Stock

	1932	1933	Increase	Decrease
Business Companies, Foreign and Domestic	\$2,948,720,295	\$2,609,661,365	—	\$339,058,930
Gas, Electric Light and Power	455,301,974	443,051,762	—	12,250,212
Railroads	110,845,688	104,320,741	—	6,524,947
Street Railways	28,560,972	27,625,231	—	935,741
Telephone and Telegraph	120,751,443	78,482,740	—	42,268,703
Miscellaneous	5,893,382	5,872,151	—	21,231
	<hr/>	<hr/>		
Totals	\$3,670,073,754	\$3,269,013,990	—	\$401,059,764

Value of the Corporate Excess upon which the Tax is assessed

	1932	1933	Increase	Decrease
Business Companies, Foreign and Domestic	\$1,213,664,518	\$1,026,206,702	—	\$187,457,816
Gas, Electric Light and Power	69,451,402	62,622,139	—	6,829,263
Railroads	8,498,366	8,131,732	—	366,634
Street Railways	283,889	230,914	—	52,975
Telephone and Telegraph	39,422,650	2,655,764	—	36,766,886
Miscellaneous	1,011,345	974,510	—	36,835
Totals	\$1,332,332,170	\$1,100,821,761	—	\$231,510,409

Rate of Taxation of Corporate Franchises

General Laws, Chapter 63, Section 58

Year	Rate Per \$1,000	Year	Rate Per \$1,000	Year	Rate Per \$1,000
1900 . .	\$16 14	1912 . .	\$17 97	1923 . .	\$26 60
1901 . .	16 18	1913 . .	17 92	1924 . .	27 07
1902 . .	16 18	1914 . .	18 09	1925 . .	27 42
1903 . .	16 76	1915 . .	18 55	1926 . .	27 77
1904 . .	16 60	1916 . .	19 14	1927 . .	28 86
1905 . .	17 25	1917 . .	19 47	1928 . .	29 46
1906 . .	16 87	1918 . .	19 07	1929 . .	29 65
1907 . .	17 03	1919 . .	19 41	1930 . .	29 12
1908 . .	17 20	1920 . .	21 34	1931 . .	29 25
1909 . .	17 35	1921 . .	23 34	1932 . .	29 92
1910 . .	17 60	1922 . .	25 20	1933 . .	31 55
1911 . .	17 93			1934 . .	32 14

APPORTIONMENT AND DISTRIBUTION OF CORPORATION TAXES

During the year there has been distributed \$879,019.41 on account of taxes of years prior to 1933. This net amount follows:

	Distributed to Cities and Towns	Accruing to Commonwealth	Totals
Domestic business companies	\$530,111 15	\$122,992 02	\$653,103 17
Foreign business companies	103,883 50	20,776 69	124,660 19
Gas, electric light and power	9,059 95	42,789 53	51,849 48
Railroads	3,627 33	3,633 82	7,261 15
Street railways	993 91	6 09	1,000 00
Telephone and telegraph	1,280 59	4,341 13	5,621 72
Trust companies	5,395 44	5,770 69	11,166 13
National banks	4,908 20	21,447 88	26,356 08
Miscellaneous	1 42	07	1 49

Net \$657,273 67 Net \$221,745 74 Net \$879,019 41

In addition to the above, there has been collected and distributed: Business Corporation taxes of the years 1934 and 1935 in the amount of \$7,125.48, of which five-sixths was distributed to the cities and towns.

The amount shown above as accruing to the Commonwealth and to the cities and towns should not be confused with the sums reported as collections relating to corresponding items, because the distribution made in one fiscal year includes taxes paid in a previous fiscal year. These amounts indicate the distributions made during the fiscal year ending November 30, 1933.

Details of the distribution of corporation taxes appear in tables farther on in this report.

The total tax assessed upon domestic business and manufacturing corporations in 1933 is \$5,357,109.90, and upon foreign business corporations, \$1,894,651.47. There is apportioned to the Commonwealth on account of these corporations

\$892,851.65 of the tax on domestic and \$315,775.24 of the tax on foreign companies; the balance of \$4,464,258.25 on domestic and \$1,578,876.23 on foreign companies is apportioned to cities and towns under the provisions of Section 20 of Chapter 58 of the General Laws, as amended. The foregoing figures of *apportionment* in relation to business corporations show the amounts which would accrue to the Commonwealth and to the cities and towns if all assessed taxes were paid; it should be borne in mind, however, that the amounts actually accruing to the Commonwealth and to the cities and towns vary from these figures.

The amount of the 1933 corporation and bank taxes and interest thereon distributed to the close of the fiscal year, November 30, 1933, aggregated \$8,806,960.22. These taxes were paid by corporations, as follows:

Domestic business companies	\$4,741,060 78
Foreign business companies	1,631,790 46
Gas, electric light and power companies	1,615,286 26
Railroads	256,556 09
Street railways	7,263 79
Telephone and telegraph companies	5,188 54
National banks	319,476 66
Trust companies	200,061 68
Miscellaneous	30,275 96
	<hr/>
	\$8,806,960 22

Distribution of the 1933 taxes and interest thereon paid to November 1 was made in time for settlement with the cities and towns November 20; a subsequent distribution was made as of the close of the fiscal year, November 30. The totals of these distributions are shown in the table following:

	Distributed to Cities and Towns	Accruing to Commonwealth
Domestic business companies	\$3,950,869 51	\$790,191 27
Foreign business companies	1,359,825 38	271,965 08
Gas, electric light and power	1,041,320 06	573,966 20
Railroads	149,977 99	106,578 10
Street railways	7,233 65	30 14
Telephone and telegraph	4,498 29	690 25
National Banks	148,953 36	170,523 30
Trust companies	150,403 13	49,658 55
Miscellaneous	3,962 08	26,313 88
	<hr/>	<hr/>
	\$6,817,043 45	\$1,989,916 77

CARE AND CUSTODY OF DEPOSITS

General Laws, Chapter 58, Section 28

This statute provides that the Commissioner shall assess one-twentieth of 1 per cent upon certain corporations and organizations on account of trust funds deposited with the Treasurer and Receiver-General. The amount of these funds as reported to me by the Treasurer and Receiver-General was \$6,187,654, upon which \$3,093.83 was assessed.

EXPENSES OF COMMISSIONS

General Laws, Chapter 25, Section 11

The Comptroller reported that \$12,404.02 was the amount to be assessed upon corporations, individuals and municipalities for the expenses of the Gas and Electric Light Division of the Department of Public Utilities. The amount is that appropriated by the Legislature less any unexpended balance remaining from the previous appropriation and as provided in Section 12.

This amount was assessed, and notice thereof, respecting the amounts due from cities and towns, given to the Treasurer and Receiver-General.

EXPENSE OF INQUESTS

General Laws, Chapter 38, Section 11

The expense of inquests assessed for 1932 was \$1,198.57, being the amount reported to me by the Department of Public Utilities.

INCOME TAX DIVISION

The returns filed in 1933 reporting income received in the calendar year 1932 show that revenue has again declined and is now comparable with the returns filed in 1922 on 1921 income. This result flows from the drop in income of business and salaries, the passing of dividends, defaulting of interest payments, reduction of interest rates and lack of gains on transactions in securities.

The fall in revenue approximating \$5,500,000 comes principally in the six per cent tax on interest and dividends which shows a loss of \$3,500,000, although the business tax at one and one-half per cent fell off \$1,600,000, and the three per cent tax on gains from dealing in intangibles fell off \$400,000.

The collections on 1933 taxes proved exceptionally good. Of the amount of \$12,946,765.22 assessed, 96.02 per cent has been collected, leaving but 3.98 per cent uncollected as compared to 4 per cent uncollected at the same date in respect to 1932 taxes.

In addition there was collected in 1933 \$1,560,252.33 on account of assessments made on prior years' taxes, bringing the total collection for the year to \$13,971,959.34.

The total number of returns filed dropped from 427,162 to 402,521, a loss approximating 25,000 returns, which seems not surprising in view of unemployment and reduced incomes during 1932.

Changes through tax legislation in 1933 should materially increase the revenue on returns filed in 1934. The income tax still remaining an important revenue source for the cities and towns, conservative estimates of revenue must continue because of the danger in overestimation of the results in fixing local tax rates.

The work of the Division is explained by the employment of general headings as follows:

Number of 1933 Returns Reporting Income Received in 1931

		Taxable	Non-Taxable	Total
Individual Form 1	.	190,983	173,634	364,617
Fiduciaries	" 2 (Includes 2-A)	18,490	8,741	27,231
"	" 2-B	1,579	684	2,263
Partnership	" 3	2,782	4,310	7,092
"	" 3-C	137	102	239
"	" 3-F	617	221	838
Association	" 3-M	186	55	241
Totals	.	214,774	187,747	402,521

Explanation of Form Numbers

Form 1	Used by individual inhabitants.
" 2	Used by executors, administrators, trustees, guardians, conservators and other fiduciaries.
" 2A	Used by executors, administrators, guardians or conservators carrying on a business in their fiduciary capacity.
" 2B	Used by executors, administrators and guardians to report income received prior to the death of decedents, or by the ward prior to appointment of guardian or conservator.
" 3	Used by ordinary partnerships doing business in Massachusetts.
" 3C	Used by banking and brokerage partnerships and some individuals engaged in such business, provided the business does not include dealings in or with real estate or tangible personal property.
" 3F	Used by such partnerships, associations or trusts having transferable

shares which file the agreement provided by law to pay the tax direct, thereby relieving their shareholders from reporting dividends received on such shares.

Form 3M Used by clubs, social or other organizations not carrying on business, but holding taxable investments.

ASSESSMENT OF TAXES

During 1933 there were 402,521 returns filed, showing income received during the calendar year 1932, as compared with 427,162 filed in the prior year, a decrease of 24,641 returns. In the fiscal year 1933 there were also filed 97,548 returns for other years, including 69,595 telephone tax forms, making a grand total of 524,710 returns. In addition to the regular assessments, there were 7,954 additional assessments made covering all years, bringing the number of cases handled to a total of 532,664.

Temporary female clerks were employed during the period of peak load in order that there be no serious delays. This procedure proves more economical than permanently increasing the regular clerical force. The work of assessing and billing tax returns required the services of 80 clerks, of which 69 were regular employees and 11 temporary comptometer operators for three months. There were 17,204 cases handled through correspondence in the correction of apparent errors, omissions and the development of omitted income. These 17,204 cases were handled through correspondence during the assessment period; the cases referred later in the year are mentioned under "delinquents." In the section handling correspondence there is one assessor, four deputy assessors and eight to eleven clerks and stenographers.

As a result of the correspondence work there developed 10,209 cases where additional taxes were assessed in the amount of \$80,648.90 in addition to the tax shown on the original return. This result was accomplished by the sending out of 31,214 letters and forms, personal interviews with 7,212 taxpayers or their representatives and the handling of 3,906 telephone calls.

The fiduciary returns are handled by a group especially trained in the interpretation of wills, deeds and trusts, consisting of one assessor, one deputy assessor and eight clerks and stenographers, with an additional clerk as a comptometer operator for three months. There were 30,665 returns assessed by this group during the current year on forms 2, 2-B and 2-A. In addition there was developed through correspondence and personal interviews \$47,820.43 in tax omitted from the original returns in error or through misinterpretation of the fiduciary instrument.

The partnership section consists of one assessor and five clerks and stenographers who do all the necessary work on returns filed on Forms 3, 3-C and 3-M. There were 7,591 returns filed in this section, and by correspondence and personal interviews errors and omissions were discovered, resulting in \$954.83 of tax being assessed over the tax as shown by the original returns.

The corporation section consists of one assessor, one deputy assessor, one regular stenographer and at times two additional clerks. Questions are handled in this section pertaining to corporation dividends, mergers, reorganizations and liquidations. The section also handles the filing and assessing of 770 returns filed on form 3-F by partnerships, associations and trusts with transferable shares.

The value of a careful examination of returns as filed is justified by the fact that the total of these activities produced additional revenue of \$129,424.16.

DELINQUENTS

Since the enactment of the income tax law (chapter 269 — 1916), there has been a constant drive to uncover delinquent taxpayers through every available method. Many thousands of returns have been obtained by checking taxpayers who omit to file a particular year, checking of information forms filed with the division, records in the local assessor's offices, registrar of voters, registrar of motor vehicles, registry of deeds and probate, directories, telephone books, chattel mortgage records, banker and tradesman, blue books, records filed in Washington and every other possible available source. Very few cases of deliberate evasion are discovered, most of the fault being lack of knowledge of the requirements of the law, newly acquired residence and advice of persons on the street. The results obtained year

after year indicate the value of this work and demonstrate the necessity of constant attention to this part of the work. The results for the fiscal year 1933 show that 31,973 returns were thus obtained, covering income for the calendar years 1930, 1931 and 1932, upon which a tax of \$124,654.99 was assessed.

The correspondence, fiduciary, domicile and auditing sections of the main office and assessors and deputy assessors in the ten district offices carry on this line of endeavor throughout the year.

In the fall of each year statistics are taken from the current year's returns and a check made of each individual case to be sure that all returns are filed which are required under the law. Where a return for any year is missing a reference is made to the correspondence section to ascertain the reason or require a return to be filed. During the current year 9327 such cases were investigated, requiring the sending of 7,114 form letters and dictated letters, personal interviews of 5,475 taxpayers or their representatives and the handling of 3,196 telephone inquiries. 6,374 returns were filed as a result of this work disclosing additional tax of \$22,871.46.

The domicile section consists of one assessor, one deputy assessor and five clerks and handles cases where domicile adverse to Massachusetts is claimed. There were 4,554 such cases referred to this section during the year. It was clearly demonstrated in 1936 of these cases that domicile was in Massachusetts, 639 domiciled outside of Massachusetts and 1,733 cases were doubtful, being held in abeyance awaiting additional facts or results of investigation. The 1936 cases held to be taxable in Massachusetts involved taxes in the sum of \$89,103.40. At the close of the fiscal year there were approximately 200 cases not as yet determined and not included in the foregoing figures.

The fiduciary section consists of one assessor, one deputy assessor and eight clerks and stenographers who handle all returns filed by executors, administrators, trustees, guardians, conservators, trustees and receivers in bankruptcy and other fiduciaries. This work involves the interpretation of many involved wills, trusts and indentures. During the assessment of the taxes in this section and a review of probate records errors and omissions were discovered in numerous cases, and also that 1,315 fiduciaries had omitted to file returns at all, so that \$30,250.03 in taxes were produced. Of the 1,315 returns required to be filed, 1,136 were the direct result of the information obtained by a review of the records in the various probate registries.

There are maintained outside of the main office, in various parts of the state, ten district offices, wherein delinquent and audit work is carried on throughout the year in addition to assisting taxpayers in filing returns, collection of taxes and other detail work. These district office activities brought in 22,185 delinquent tax returns and produced additional revenue of \$74,719.88.

The auditing section is a part of the main office and is assigned to the larger and more complicated tax cases, but incident to their work of auditing have discovered 163 delinquent taxpayers and assessed taxes involving a revenue of \$7,710.22.

AUDITS AND INVESTIGATIONS

The auditing work is carried on in the field by personal contact with the taxpayer by the assessors and deputy assessors in the ten district offices and the auditing section of the main office. The primary object is to check the taxpayer's original records with the return as filed and has covered the 1931, 1932 and 1933 returns filed for the income of the calendar years 1930, 1931 and 1932 respectively. Particular attention was paid to the 1931 returns as the statute of limitation began September 1, 1933. In the course of audits 3,628 returns were found to be incorrect and resulted in the assessment of \$251,812.57 in additional taxes.

There are thirty-one assessors and deputy assessors in the district offices who have examined 4,262 returns filed by 3,793 taxpayers, including individuals, partnerships and fiduciaries and developed \$101,062.39 in additional taxes.

The main office force of auditors is now composed of twenty-one men under an assessor as chief auditor and divided into fifteen auditors and six investigators. These men are experienced accountants and are assigned the larger business and financial returns. During the year this section completed the examination of 2,716 returns filed by 2,216 individuals, partnerships and fiduciaries, with a gain in tax of \$150,750.18. These figures are comparable with the figures of last year showing 2,110 audits of 1,513 cases with a tax gain of \$167,788.40.

The total audits for the fiscal year covered the return of 6,009 taxpayers showing an average gain in tax of \$41.91 as compared with an average gain of \$64.33 in the

prior year. There were 6,978 returns audited showing that in 51.99 percent of the cases, errors or omissions were found. This percentage is comparable with 54.88 per cent in the prior year. While the percentage may seem high it must be borne in mind that these examinations because of limited time and personnel cover only a small portion of the returns filed and have to do with the larger cases where, due to the ramifications of business and complications of income, the opportunity for error or misunderstanding is apt to be present. Results of special investigation are included in above figures.

The total increase in revenue from field audits was \$251,812.57, a decrease of \$64,201.03 which was to be expected in view of depressed conditions.

The results of the last eight years of field audit work are clearly shown in the graph following. The varying lines are an indication that each year has its peculiar problems and cannot be taken as a guide of future field work. The fact that gains continue to be made emphasizes the need and desirability of constant attention to conditions of business and other forms of income of each year.

It is well known that no law will administer itself and although seventeen years of experience has been had by the division and the taxpayers, eternal vigilance is still the answer to effective administration and production.

Graph shows seven years of field audit work.



TOTAL GAINS IN TAXES FROM ADMINISTRATIVE ACTIVITIES

Gains from additional assessments due to desk audits during the assessment period, new returns through delinquent work and audit work in the field, total an aggregate amount of \$505,891.72, which except for administrative activities would not have been obtained.

There was of necessity a falling off of additional revenues from this work because business dropped off and income was correspondingly lessened. While this is a loss of 19.84 per cent the gain in money about equals the total cost of administration.

There was collected up to March 15, 1933 by payments made in advance of due date \$1,114,880.67, which money the Commonwealth had the use of to the due date of bills on October 1, 1933. If it is assumed that the Commonwealth was paying 3 per cent for borrowed money there was a savings because of this collection of \$18,116.80 in interest. The Commonwealth also had the use of approximately \$12,000,000 from October 10, 1933 to the distribution date on November 15, 1933, to the cities and towns, which at an assumed rate of 3 per cent was a further saving in interest charges of \$36,000. The total of additional taxes and savings on account of interest indicates a revenue gain through administration activities of \$560,008.52.

INFORMATION REPORTS

The information reports required to be filed under sections 33 and 34 of the law by individuals and partnerships, also by corporations doing business in Massachusetts, and the reports filed by the Commonwealth and the cities and towns, form the basis of much of the audit and delinquent work. These information reports are filed on cards of uniform size supplied by the Division. Cards are of different color for reporting salary, wages, commissions and all compensation of over \$2,000 paid to any inhabitant of Massachusetts; stockholders of record in foreign corporations doing business in Massachusetts; interest paid on bonds, notes and other evidences of indebtedness; and annuities paid to inhabitants of Massachusetts. When filed these cards are arranged alphabetically and their contents checked to the respective returns, or if no return has been filed, are canvassed by the district offices as delinquent work.

There were 859,121 such cards filed, which includes approximately 25,000 cards filed with the corporation division as the basis of a credit on the corporation tax. All Massachusetts corporations were circularized even though no dividends were paid.

There were 16,906 separate reports filed by those required by law to submit such reports, giving information concerning 859,121 items. There were 51,305 pieces of mail handled in this section, assistance given to 1,120 individuals and 3,005 letters written in answer to inquiries.

COLLECTION OF TAXES

Ready comparison may be had in the table following of the net amount of taxes warranted for collection since the law became operative, the net amount actually collected, the balance remaining uncollected and the percentage of tax collected.

	Total Net Tax for Collection	Net Amount Collected	Uncollected November 30, 1933	Percentage Collected
Levy of 1917	\$12,540,561 03	\$12,540,561 03	—	100%
Levy of 1918	14,956,925 47	14,956,925 47	—	100%
Levy of 1919	15,771,997 67	15,771,997 67	—	100%
Levy of 1920	17,604,718 21	17,604,718 21	—	100%
Levy of 1921	15,089,366 12	15,089,366 12	—	100%
Levy of 1922	13,290,912 98	13,290,106 87	806 11	99 ⁹⁸ / ₁₀₀ %
Levy of 1923	14,621,626 74	14,621,623 88	2 86	99 ⁹⁹ / ₁₀₀ %
Levy of 1924	17,103,050 10	17,103,049 10	1 00	99 ⁹⁹ / ₁₀₀ %
Levy of 1925	16,953,282 48	16,953,282 48	—	100%
Levy of 1926	22,098,807 11	22,088,317 23	10,489 88	99 ⁹⁹ / ₁₀₀ %
Levy of 1927	21,527,074 25	21,113,672 39	413,401 86	98 ¹ / ₁₀ %
Levy of 1928	24,344,487 52	24,294,768 98	49,718 54	99 ⁸ / ₁₀ %
Levy of 1929	28,499,194 23	28,407,952 32	91,241 91	99 ⁷ / ₁₀ %
Levy of 1930	31,875,879 12	31,723,466 22	152,412 90	99 ⁶ / ₁₀ %
Levy of 1931	23,113,611 14	22,908,178 69	205,432 45	99 ² / ₁₀ %
Levy of 1932	18,662,589 03	18,525,336 77	137,252 26	99 ³ / ₁₀ %
Levy of 1933	12,923,142 04	12,464,208 29	458,933 75	96 ⁵ / ₁₀ %

The difference between certain of the figures in this table and the figures for corresponding years in prior reports is due to additional assessments, subsequent collections and abatements.

In addition to the collection of income taxes, the collector acts for the commissioner in the collection of all taxes levied by the State. These include corporation taxes, legacy and succession taxes, estate taxes, gasoline taxes, bank taxes, insurance company taxes, public utility taxes, liquor taxes and other miscellaneous and special taxes. This work requires the services of the tellers in the Income Tax Division and some clerical assistance, in addition to two regular clerks assigned to the Income Tax Division by the Corporation Division. The amount of revenue collected and handled by the collection office totals \$43,381,057.80 in addition to income tax revenue.

The total revenue collected by this section during the fiscal year 1933 was as follows:

1933 Income taxes	\$12,411,707 01
Income taxes for prior years	1,560,252 33
Corporation, inheritance and other collections	43,381,057 80
Total collections in 1933 fiscal year	<u>\$57,353,017 14</u>

ABATEMENT OF TAXES

There were no court cases which added in any particular to the number of cases abated during the year.

Eliminating Court and Board of Tax Appeals cases, there were 3,509 claims for abatement filed and disposed of during the fiscal year, a decrease of 81 claims. The total abatements granted covered 3,163 claims and \$126,428.82 in tax as compared with \$259,309.93 the prior year in 2,908 cases.

During the year 3,642 claims for abatement were filed, of which 346 were disallowed in total, saving \$49,109.44 in tax. There were 3,509 claims allowed in whole or in part involving a tax in total of \$126,428.82. The amount allowed in abatement included \$122,686.12 regular taxes, \$531 penalties and \$3,211.70 accrued interest at the time the assessment was made. The total abated also included \$11,903.07 covering 93 claims brought under section 27 of Chapter 58 of the General Laws (Ter. Ed.).

There were also handled in this section 1,433 refund cases without claim for abatement, being cases in which the taxpayer had paid his tax at the time of filing his return and the subsequent assessment of the correct amount of the tax disclosed the overpayment.

Personal interviews were held with 1,815 taxpayers or their representatives in order to assist in the proper filing of the claim or to obtain necessary or additional information to properly judge the claim.

In the great mass of returns assessed and billed only 58 claims for abatement were found to be due to departmental errors, indicating that the system of billing and checking is nearly perfect.

At the end of the fiscal year 861 cases remained to be acted upon, of which 29 had been approved but certificates had not been issued.

The table following displays the amount of the tax levy, the abatements granted in their respective years, and the percentage abated.

YEAR	TOTAL ASSESSMENTS	TOTAL ABATEMENTS	PER CENT ABATED
1917	\$12,823,103 98	\$282,542 95	2.21
1918	15,384,855 13	427,929 66	2.78
1919	16,110,416 56	338,418 89	2.10
1920	18,074,297 67	469,579 46	2.59
1921	15,400,655 15	311,289 03	2.02
1922	13,574,955 78	284,042 80	2.09
1923	14,948,756 55	327,129 81	2.19
1924	17,390,667 79	287,617 69	1.65
1925	17,197,470 00	244,187 52	1.41
1926	22,481,451 56	382,644 45	1.70
1927	21,752,443 09	225,368 84	1.03
1928	24,492,140 31	147,652 79	.60
1929	29,197,155 19	697,960 96	2.38
1930	33,120,898 60	1,245,019 48	3.70
1931	23,246,015 95	132,404 81	.56
1932	18,732,437 68	69,848 65	.37
1933	12,946,765 22	23,623 18	.18

DISTRIBUTION OF TAXES

The table following displays the total distribution of income taxes in the year 1933 to cities, towns, fire, water and improvement districts for the fiscal year as noted at the head of each column.

	1929	1930	1931	1932	1933
Cities and Towns:					
Distributed to Dec. 1, 1932	\$22,850,000 00	\$25,275,000 00	\$16,320,000 00	\$11,100,000 00	—
Distributed Dec. 22, 1932	—	—	—	500,000 00	—
Distributed Nov. 15, 1933	—	—	—	—	\$6,000,000 00
Educational Encouragement Measure	5,415,961 06	5,540,560 13	5,684,177 30	5,852,020 16	5,728,556 87
Totals	\$28,265,961 06	\$30,815,560 13	\$22,004,177 30	\$17,452,020 16	\$11,728,556 87

STATISTICS OF THE 1933 TAX LEVY

The following tables disclose the principal classes of income which contributed the tax assessed in 1933.

The tax assessed upon salaries, wages and business income was \$2,485,693, a falling off of \$1,632,067.28 from the total in 1932 of \$4,117,760.28 or about 37.20 per cent, while the income from annuities increased \$1,758.83 over the total of \$47,449.14 in 1932.

The revenue from the excess of gains over losses from the purchase or sale of stocks, bonds, rights and other intangible personal property, taxed at the 3 per cent rate was \$159,552.94 as compared with \$576,472.07 in the prior year, a drop of 72.32 per cent.

The loss in revenue of approximately \$5,800,000 is attributed largely to the unsettled business conditions, the lack of opportunity to realize profit from trading in intangibles and the cutting down and passing of dividend and interest payments. There were substantial net losses from dealings in intangible personal property which are not reflected in these figures, as a net loss in this class of property is not deductible from other classes of income, as would be the case in a general income tax law. This fact has saved many dollars for the cities and towns in taxes and emphasizes the soundness of eliminating capital net losses from current income.

Analysis tables can never be complete for the year at the time of their preparation as additional taxes may be levied for two years or until September 1, 1934, and abatements may be granted. The analysis figures below do not tie in exactly with figures of some of the other tables, because of minor clerical errors, absence of returns from the files temporarily and the closing of various estates during the fiscal year.

ANALYSIS OF 1933 ASSESSMENT

	Business Income 1½% Tax	Annuities 1½% Tax	Gains 3% Tax	Interest and Dividends 6% Tax	Penalties	Total
Individuals	\$2,266,364 55	\$47,004 45	\$110,627 45	\$6,821,143 63	\$2,106 00	\$9,247,246 08
Fiduciaries	15,757 38	2,203 52	34,413 13	2,988,919 68	95 00	3,041,388 71
Partnerships	203,571 07	—	14,512 36	319,496 77	30 00	537,610 20
Totals	\$2,485,693 00	\$49,207 97	\$159,552 94	\$10,129,560 08	\$2,231 00	\$12,826,244 99

Percentage Schedules of the 1933 Levy

	Normal Tax Assessment	Percentage of Total Tax
Tax on business income	\$2,485,693 00	.19379
Tax on annuities	49,207 97	.00383
Tax on gains	159,552 94	.01243
Tax on interest and dividends	10,129,560 08	.78975
Penalties	2,231 00	.00017
Total	\$12,826,244 99	.99997

*Summary of Taxable Income Received in 1932 as Reported in 214,774 Returns
Taxed, Analyzed for the 1933 Tax*

	Business Income	Annuities	Gains	Interest and Dividends
Individuals	\$151,090,970 00	\$3,133,630 00	\$3,687,581 67	\$113,685,727 17
Fiduciaries	1,050,492 00	146,901 34	1,147,104 33	49,815,328 00
Partnerships	13,571,296 00	—	483,745 33	5,324,946 17
Total	\$165,712,758 00	\$3,280,531 34	\$5,318,431 33	\$168,826,001 34

Total Income Taxed Amounts to \$343,137,722.01

COST OF ADMINISTRATION

The main office force of the Division at 40 Court Street, Boston, consists of the director, assistant director, collector, 38 assessors and deputy assessors and 157 to 210 clerks, stenographers, bookkeepers, messengers, telephone operator and photostat operator. There are also 10 offices maintained outside of the main office where 31 assessors and deputy assessors are employed, together with the necessary clerical force of 12 persons. The regular force provided for in the budget appropriation totals 230 persons and additional provision is made for temporary female help during filing, collection and assessment periods.

In the main office 1,410,720 pieces of mail were handled including both incoming and outgoing mail and also some 160,000 pieces of outgoing mail for the Divisions located at the State House. This same force also handled \$13,971,959.34 of income tax collections, besides the necessary work involved in the collection of \$43,381,057.80 of other taxes collected by the state.

The ten outside or district offices, located in accessible centers, handled 107,519 pieces of mail, both incoming and outgoing, interviewed 124,069 persons at the offices, collected and deposited \$1,034,947.29 of income tax money.

The total cost of administering the income tax was \$556,328.99 or 3.98 per cent of the total income tax collections during the year. This percentage of cost to collection will necessarily vary with the amount of revenue collected and as the revenue decreases the percentage of cost increases. It is well, however, to call attention to the additional revenue obtained through administrative efforts which amount equals this year the cost of administration and has in some prior years been nearly double the cost.

ADVANCE PAYMENTS

More and more taxpayers, assisted by an urge from the Division, have been paying their tax or a part of the tax at the time of filing their returns, although legally the tax is not payable until the following October 1. This applies more particularly to the smaller taxes and saves many dollars of expense to the Division, in postage, envelopes and time. This also eliminates the extra effort often necessary to collect small accounts. During the filing period of 1933 there were 64,157 such advance payments made or 10.78 per cent less than the prior year of 71,916. The total amount paid was \$1,114,880.67 or about 16.64 per cent less than the prior year of \$1,337,541.21. The average advance payment in 1933 was \$17.37 per payment. These payments being deposited with the Treasurer and Receiver-General give the Commonwealth the use of \$1,114,880.67 to November 15, when distribution is made to the cities and towns, so that assuming an interest rate of three per cent \$26,478.40 has been saved in interest charges on borrowed money.

The following table shows the volume of advance payments and the amounts, since the second year of the operation of the law.

YEAR	NUMBER OF PAYMENTS	TOTAL AMOUNT PAID	AVERAGE TAX PER PAYMENT
Taxes of 1918	7,967	\$227,940 70	\$28 61
Taxes of 1919	18,273	466,668 05	25 53
Taxes of 1920	33,030	1,101,838 76	33 35
Taxes of 1921	47,116	1,051,325 25	22 31
Taxes of 1922	51,285	1,109,813 78	21 63
Taxes of 1923	60,679	1,313,061 68	21 63
Taxes of 1924	68,689	1,473,325 67	21 44
Taxes of 1925	72,985	1,448,798 59	19 85
Taxes of 1926	75,517	1,542,999 73	20 43
Taxes of 1927	79,650	1,580,734 08	19 84
Taxes of 1928	78,746	1,722,153 19	21 87
Taxes of 1929	83,181	1,846,043 89	22 19
Taxes of 1930	84,761	1,918,702 63	22 63
Taxes of 1931	75,330	1,527,261 54	20 27
Taxes of 1932	71,916	1,337,541 21	18 59
Taxes of 1933	64,157	1,114,880 67	17 37

Interest on \$1,114,880.67 from
March 15, 1933 to October 1, 1933
at 3% — \$18,116.80

LITIGATION

During the fiscal year 1933 only one case was handed down by the Supreme Judicial Court affecting the income tax law.

Commissioner of Corporations and Taxation *vs.* J. Warren Alford and others, trustees.

This was an appeal by the Commissioner of Corporations and Taxation from a decision of the Board of Tax Appeals.

This decision merely construed the meaning of the words "unborn, unascertained or contingent" as found in section 10 of chapter 62 of the General Laws prior to the amendment of this section by chapter 456 of the Acts of 1931.

On November 30, 1933, there were four cases before the Supreme Judicial Court for decision.

There were sixteen appeals taken from the decisions of the Commissioner to the Board of Tax Appeals. The Board of Tax Appeals has promulgated decisions in seventeen cases, thirteen of these in favor of the Commissioner and four against the Commissioner. Two cases have been withdrawn and one appeal taken to the Supreme Judicial Court.

There are now eight cases before the Board.

TABLE FOURTEEN —

DISTRIBUTION OF TAXES OF THE VARIOUS YEARS

The following table shows the Income Taxes assessed and collected for the years ending November 30, as distributed to cities, towns and districts. On November 15, 1933, the sum of \$11,728,556.87 was distributed.

This table shows the accounting of the Division for the tax levies of the various years:

	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933
Original assessments	\$16,525,323 67	\$16,623,119 99	\$21,538,118 73	\$20,724,898 37	\$23,581,439 30	\$28,406,169 55	\$31,846,451 33	\$22,517,177 46	\$18,419,790 37	\$12,855,271 91
Additional assessments	865,344 12	574,350 01	893,332 83	1,027,544 72	910,701 01	790,985 64	1,274,447 27	728,838 49	312,647 31	91,493 31
Total	\$17,390,667 79	\$17,197,470 00	\$22,481,451 56	\$21,752,443 09	\$24,492,140 31	\$29,197,155 19	\$33,120,898 60	\$23,246,015 95	\$18,732,437 68	\$12,946,765 22
Less abatements	287,617 69	244,187 52	382,644 45	225,368 84	147,652 79	697,960 96	1,245,019 48	132,404 81	69,848 65	23,623 18
Total for collection	\$17,103,050 10	\$16,953,282 48	\$22,098,807 11	\$21,527,074 25	\$24,344,487 52	\$28,499,194 23	\$31,875,879 12	\$23,113,611 14	\$18,662,589 03	\$12,923,142 04
Collections	17,103,049 10	16,953,282 48	22,098,807 23	21,113,672 39	24,294,768 98	28,407,952 32	31,723,466 22	22,908,178 69	18,525,336 77	12,464,208 29
Uncollected	\$1 00	—	\$10,489 88	\$413,401 86	\$49,718 54	\$91,241 91	\$152,412 90	\$205,432 45	\$137,252 26	\$458,933 75
Collected	\$17,103,049 10	\$16,953,282 48	\$22,088,317 23	\$21,113,672 39	\$24,294,768 98	\$28,407,952 32	\$31,723,466 22	\$22,908,178 69	\$18,525,336 77	\$12,464,208 29
Interest	8,260 56	5,094 39	6,090 82	9,513 31	10,575 83	15,514 04	3,227 60*	16,669 42	14,469 81	1,169 50
Total	\$17,111,309 66	\$16,958,376 87	\$22,094,408 05	\$21,123,185 70	\$24,305,344 81	\$28,423,466 36	\$31,720,238 62	\$22,924,848 11	\$18,539,806 58	\$12,465,377 79
Less administration expense	452,089 64	472,006 03	479,304 21	485,659 58	514,284 06	539,272 05	563,877 21	581,752 94	573,079 35	556,328 99
For distribution	\$16,659,220 02	\$16,486,370 84	\$21,615,103 84	\$20,637,526 12	\$23,791,060 75	\$27,884,194 31	\$31,156,361 41	\$22,343,095 17	\$17,966,727 23	\$11,909,048 80
Distributions to Municipalities:										
Reimbursement	\$3,145,415 08	\$2,359,061 27	\$1,572,707 47	\$786,353 75	—	—	—	—	—	—
State tax	7,277,501 60	9,492,607 70	15,080,000 00	14,650,000 00	\$18,455,000 00	\$22,850,000 00	\$25,275,000 00	\$16,320,000 00	\$11,600,000 00	\$6,000,000 00
Educational encouragement	4,685,814 76	4,632,740 50	4,953,437 91	5,183,547 39	5,343,793 74	5,415,961 06	5,540,560 13	5,684,177 30	5,852,020 16	5,728,556 87
Total	\$15,108,731 44	\$16,484,409 47	\$21,606,145 38	\$20,619,901 14	\$23,798,793 74	\$28,265,961 06	\$30,815,560 13	\$22,004,177 30	\$17,452,020 16	\$11,728,556 87
Distributions to districts:										
National Bank Refunds, Chap. 487, 1923	9,428 08	7,071 06	4,714 04	2,357 02	—	—	—	—	—	—
Total distributions	\$16,659,433 24	\$16,491,480 53	\$21,610,859 42	\$20,622,258 16	\$23,798,793 74	\$28,265,961 06	\$30,815,560 13	\$22,004,177 30	\$17,452,020 16	\$11,728,556 87
For distribution	213 22*	5,109 69*	4,244 42	15,207 96	7,732 99*	381,766 75*	340,801 28	338,917 87	514,707 07	180,491 93
Uncollected	1 00	—	10,489 88	413,401 86	49,718 54	91,241 91	152,412 90	205,432 45	137,252 26	458,933 75
Total	\$212 22*	\$5,109 69*	\$14,734 30	\$428,609 82	\$41,985 55	\$290,524 84*	\$493,214 18	\$544,350 32	\$651,959 33	\$639,425 68

* Loss.

NOTE: Taxes of 1917—Total for Collection, \$12,540,561.03 (1926 report shows detail).
 Taxes of 1918—Total for Collection, \$14,956,925.47 (1927 report shows detail).
 Taxes of 1919—Total for Collection, \$15,771,997.67 (1928 report shows detail).
 Taxes of 1920—Total for Collection, \$17,604,718.21 (1929 report shows detail).

Taxes of 1921—Total for Collection, \$15,089,366.12 (1930 report shows detail).
 Taxes of 1922—Total for Collection, \$13,290,912.98 (1931 report shows detail).
 Taxes of 1923—Total for Collection, \$14,621,626.74 (1932 report shows detail).

TABLE F

Distribution of Income Taxes to Cities and Towns
Year Ending November 30, 1933

CITY OR TOWN	Educational	State Valuation	Total Amount
Abington	\$12,595 00	\$6,045 00	\$18,640 00
Aceton	3,385 00	3,705 00	7,590 00
Acushnet	8,450 00	3,445 00	11,895 00
Adams	14,556 45	12,415 00	26,971 45
Agawam	20,309 00	8,905 00	29,214 00
Alford	350 00	260 00	610 00
Amesbury	10,595 00	11,050 00	21,645 00
Amherst	10,878 00	8,775 00	19,653 00
Andover	10,769 00	16,965 00	27,734 00
Arlington	53,904 25	56,745 00	110,649 25
Ashburnham	2,890 00	1,885 00	4,775 00
Ashby	2,755 00	975 00	3,730 00
Ashfield	2,252 00	1,105 00	3,357 00
Ashland	5,610 00	2,795 00	8,405 00
Athol	21,894 80	11,310 00	33,204 80
Attleboro	36,786 75	25,155 00	61,941 75
Auburn	15,060 00	6,045 00	21,105 00
Avon	5,548 50	2,210 00	7,758 50
Ayer	4,768 75	3,575 00	8,343 75
Barnstable	11,872 00	20,085 00	31,957 00
Barre	12,329 17	3,250 00	15,579 17
Becket	900 00	845 00	1,745 00
Bedford	2,750 00	2,665 00	5,415 00
Belchertown	8,507 50	1,560 00	10,067 50
Bellingham	6,600 00	2,600 00	9,200 00
Belmont	33,384 82	41,210 00	74,594 82
Berkley	3,025 00	845 00	3,870 00
Berlin	1,815 00	1,040 00	2,855 00
Bernardston	4,000 00	910 00	4,910 00
Beverly	34,115 72	43,940 00	78,055 72
Billerica	11,380 00	8,580 00	19,960 00
Blackstone	11,780 00	2,600 00	14,380 00
Blandford	680 00	715 00	1,395 00
Bolton	900 00	1,105 00	2,005 00
Boston	899,226 80	1,677,520 00	2,576,746 80
Bourne	5,366 00	8,125 00	13,491 00
Boxboro	1,050 00	390 00	1,440 00
Boxford	680 00	1,040 00	1,720 00
Boylston	2,335 00	910 00	3,245 00
Braintree	29,010 00	23,530 00	52,540 00
Brewster	1,385 00	1,755 00	3,140 00
Bridgewater	23,455 20	6,110 00	29,565 20
Brimfield	1,995 53	1,105 00	3,100 53
Brockton	76,598 75	77,285 00	153,883 75
Brookfield	2,350 00	1,365 00	3,715 00
Brookline	56,787 25	145,665 00	202,452 25
Buckland	1,930 00	2,535 00	4,465 00
Burlington	3,005 00	2,405 00	5,410 00
Cambridge	135,080 00	182,195 00	317,275 00
Canton	6,210 00	8,645 00	14,855 00
Carlisle	800 00	975 00	1,775 00
Carver	2,240 00	2,665 00	4,905 00
Charlemont	1,533 33	1,040 00	2,573 33
Charlton	8,590 00	1,755 00	10,345 00
Chatham	2,335 00	4,940 00	7,275 00
Chelmsford	19,200 00	6,175 00	25,375 00
Chelsea	52,612 26	51,480 00	104,092 26
Cheshire	2,620 00	1,560 00	4,180 00
Chester	4,641 25	1,495 00	6,136 25
Chesterfield	650 00	585 00	1,235 00
Chicopee	46,846 65	43,030 00	89,876 65
Chilmark	315 00	585 00	900 00
Clarksburg	3,475 00	845 00	4,320 00
Clinton	12,250 80	13,455 00	25,705 80
Cobasset	5,510 00	9,165 00	14,675 00
Colrain	4,970 00	1,495 00	6,465 00
Concord	11,110 00	9,035 00	20,145 00
Conway	1,948 75	975 00	2,923 75
Cummington	1,379 00	520 00	1,899 00
Dalton	6,296 25	6,045 00	12,341 25
Dana	719 95	585 00	1,304 95
Danvers	25,570 00	12,350 00	37,920 00
Dartmouth	13,770 00	10,855 00	24,625 00
Dedham	26,160 20	22,815 00	48,975 20
Deerfield	6,850 00	3,900 00	10,750 00
Dennis	1,788 75	3,055 00	4,843 75
Dighton	5,148 25	4,030 00	9,178 25
Douglas	7,384 00	1,885 00	9,269 00
Dover	2,160 00	3,380 00	5,540 00
Dracut	19,330 00	4,290 00	23,620 00
Dudley	7,977 50	3,510 00	11,487 50
Dunstable	719 05	455 00	1,174 05

Distribution of Income Taxes to Cities and Towns
Year Ending November 30, 1933 — Continued

CITY OR TOWN	Educational	State Valuation	Total Amount
Duxbury	\$3,130 00	\$6,175 00	\$9,305 00
East Bridgewater	5,370 00	5,070 00	10,440 00
East Brookfield	1,365 00	1,040 00	2,405 00
East Longmeadow	5,627 19	3,770 00	9,397 19
Eastham	655 00	1,105 00	1,760 00
Easthampton	17,861 30	9,490 00	27,351 30
Easton	11,800 00	5,720 00	17,520 00
Edgartown	2,300 80	4,160 00	6,460 80
Egremont	500 00	845 00	1,345 00
Enfield	520 00	585 00	1,105 00
Erving	1,869 60	2,145 00	4,014 60
Essex	2,650 00	1,560 00	4,210 00
Everett	63,671 00	67,405 00	131,076 00
Fairhaven	14,240 89	11,765 00	26,005 89
Fall River	107,555 51	117,325 00	224,880 51
Falmouth	10,812 00	18,265 00	29,077 00
Fitchburg	35,149 53	53,690 00	88,839 53
Florida	1,150 00	1,170 00	2,320 00
Foxboro	6,300 00	5,785 00	12,085 00
Frammingham	32,462 20	32,695 00	65,157 20
Franklin	17,130 00	8,905 00	26,035 00
Freetown	4,346 00	1,625 00	5,971 00
Gardner	19,148 00	22,880 00	42,028 00
Gay Head	365 05	130 00	495 05
Georgetown	1,880 00	1,885 00	3,765 00
Gill	2,735 00	910 00	3,645 00
Gloucester	30,384 00	36,725 00	67,109 00
Goshen	622 00	325 00	947 00
Gosnold	200 00	1,105 00	1,305 00
Grafton	18,452 50	4,485 00	22,937 50
Granby	1,275 00	1,040 00	2,315 00
Granville	1,100 00	1,690 00	2,790 00
Great Barrington	9,350 00	9,035 00	18,385 00
Greenfield	24,300 00	25,350 00	49,650 00
Greenwich	310 00	585 00	895 00
Groton	3,830 00	4,225 00	8,055 00
Groveland	7,675 00	1,560 00	9,235 00
Hadley	13,075 00	2,795 00	15,870 00
Halifax	990 00	1,365 00	2,355 00
Hamilton	3,430 00	4,940 00	8,370 00
Hampden	1,368 57	650 00	2,018 57
Hancock	1,425 00	390 00	1,815 00
Hanover	6,020 00	3,705 00	9,725 00
Hanson	4,010 00	2,730 00	6,740 00
Hardwick	4,092 50	2,795 00	6,887 50
Harvard	830 00	2,015 00	2,845 00
Harwich	3,390 00	5,070 00	8,460 00
Hatfield	10,600 00	2,665 00	13,265 00
Haverhill	51,131 30	56,940 00	108,071 30
Hawley	1,662 50	260 00	1,922 50
Heath	923 32	390 00	1,313 32
Hingham	10,616 50	13,520 00	24,136 50
Hinsdale	4,120 00	975 00	5,095 00
Holbrook	8,493 15	3,510 00	12,003 15
Holden	12,573 40	3,380 00	15,953 40
Holland	550 00	195 00	745 00
Holliston	3,440 00	3,575 00	7,015 00
Holyoke	54,081 20	97,305 00	151,386 20
Hopedale	3,830 00	4,940 00	8,770 00
Hopkinton	4,225 00	2,990 00	7,215 00
Hubbardston	2,280 00	910 00	3,190 00
Hudson	8,310 00	7,280 00	15,590 00
Hull	3,660 00	14,755 00	18,415 00
Huntington	5,475 00	1,040 00	6,515 00
Ipswich	28,300 00	6,955 00	35,255 00
Kingston	3,480 00	4,095 00	7,575 00
Lakeville	2,100 00	1,365 00	3,465 00
Lancaster	2,836 00	2,990 00	5,826 00
Lanesboro	1,726 45	1,235 00	2,961 45
Lawrence	89,595 85	107,575 00	197,170 85
Lee	5,650 00	4,940 00	10,590 00
Leicester	9,380 00	3,705 00	13,085 00
Lenox	5,105 00	5,655 00	10,760 00
Leominster	22,656 00	23,725 00	46,381 00
Leverett	1,920 00	520 00	2,440 00
Lexington	17,180 00	18,850 00	36,030 00
Leyden	1,333 33	325 00	1,658 33
Lincoln	2,060 00	2,665 00	4,725 00
Littleton	2,410 00	2,340 00	4,750 00
Longmeadow	6,540 00	10,530 00	17,070 00
Lowell	95,660 88	111,280 00	206,940 88
Ludlow	46,237 00	8,255 00	54,492 00

Distribution of Income Taxes to Cities and Towns
Year Ending November 30, 1933 — Continued

CITY OR TOWN	Educational	State Valuation	Total Amount
Lunenburg	\$4,260 00	\$2,145 00	\$6,405 00
Lynn	104,826 60	134,030 00	238,856 60
Lynnfield	1,620 00	3,120 00	4,740 00
Malden	60,482 45	68,640 00	129,122 45
Manchester	4,580 00	10,725 00	15,305 00
Mansfield	14,362 60	7,345 00	21,707 60
Marblehead	13,068 62	17,745 00	30,813 62
Marion	2,427 00	4,420 00	6,847 00
Marlboro	16,296 00	15,730 00	32,026 00
Marshfield	2,620 00	6,305 00	8,925 00
Mashpee	550 00	715 00	1,265 00
Mattapoisett	1,770 00	3,380 00	5,150 00
Maynard	17,625 00	6,630 00	24,255 00
Medfield	2,825 00	2,795 00	5,620 00
Medford	76,119 50	75,920 00	152,039 50
Medway	7,060 00	3,315 00	10,375 00
Melrose	31,078 55	33,865 00	64,943 55
Mendon	1,800 00	1,300 00	3,100 00
Merrimac	4,512 50	2,080 00	6,592 50
Methuen	38,380 00	19,630 00	58,010 00
Middleboro	18,050 00	8,775 00	26,825 00
Middlefield	440 00	325 00	765 00
Middleton	1,110 00	1,755 00	2,865 00
Milford	19,256 80	15,015 00	34,271 80
Milbury	12,430 00	6,240 00	18,670 00
Millis	3,203 90	2,860 00	6,063 90
Millville	4,950 00	1,430 00	6,380 00
Milton	24,400 00	32,435 00	56,835 00
Monroe	400 00	845 00	1,245 00
Monson	9,305 00	3,575 00	12,880 00
Montague	12,550 00	11,375 00	23,925 00
Monterey	400 00	715 00	1,115 00
Montgomery	450 00	260 00	710 00
Mt. Washington	100 00	195 00	295 00
Nahant	2,587 60	5,070 00	7,657 60
Nantucket	4,780 00	10,660 00	15,440 00
Natick	18,775 90	18,395 00	37,170 90
Needham	19,500 00	20,995 00	40,495 00
New Ashford	150 00	130 00	280 00
New Bedford	116,193 00	142,935 00	259,128 00
New Braintree	994 50	520 00	1,514 50
New Marlboro	1,730 00	1,235 00	2,965 00
New Salem	1,404 00	455 00	1,859 00
Newbury	1,510 00	2,080 00	3,590 00
Newburyport	21,155 00	13,650 00	34,805 00
Newton	90,296 50	141,050 00	231,346 50
Norfolk	1,765 10	1,625 00	3,390 10
North Adams	26,462 22	23,010 00	49,472 22
North Andover	9,560 00	8,450 00	18,010 00
North Attleboro	9,492 00	10,335 00	19,827 00
North Brookfield	2,820 00	2,600 00	5,420 00
North Reading	3,250 00	2,210 00	5,460 00
Northampton	25,846 10	26,260 00	52,106 10
Northboro	4,410 00	2,080 00	6,490 00
Northbridge	13,815 00	9,815 00	23,630 00
Northfield	5,907 50	1,885 00	7,792 50
Norton	6,195 00	2,470 00	8,665 00
Norwell	2,610 00	1,950 00	4,560 00
Norwood	26,803 75	25,220 00	52,023 75
Oak Bluffs	2,600 80	4,420 00	7,020 80
Oakham	650 00	455 00	1,105 00
Orange	10,430 00	5,525 00	15,955 00
Orleans	2,240 00	3,445 00	5,685 00
Otis	600 00	520 00	1,120 00
Oxford	12,349 25	3,315 00	15,664 25
Palmer	24,500 00	10,205 00	34,705 00
Paxton	1,250 00	910 00	2,160 00
Peabody	46,050 00	24,765 00	70,815 00
Pelham	927 00	585 00	1,512 00
Pembroke	2,280 00	2,600 00	4,880 00
Pepperell	5,904 03	3,055 00	8,959 03
Peru	200 00	260 00	460 00
Petersham	1,497 35	1,430 00	2,927 35
Phillipston	1,215 00	390 00	1,605 00
Pittsfield	73,271 00	60,255 00	133,526 00
Plainfield	629 25	325 00	954 25
Plainville	3,370 00	1,625 00	4,995 00
Plymouth	19,481 67	24,505 00	43,986 67
Plympton	615 00	650 00	1,265 00
Prescott	00	65 00	65 00
Princeton	1,512 00	1,170 00	2,682 00
Provincetown	7,350 60	4,225 00	11,575 60

Distribution of Income Taxes to Cities and Towns
Year Ending November 30, 1933 — Continued

CITY OR TOWN	Educational	State Valuation	Total Amount
Quincy	\$98,728 57	\$117,195 00	\$215,923 57
Randolph	22,720 55	5,720 00	28,440 55
Raynham	4,100 00	1,820 00	5,920 00
Reading	16,865 00	14,495 00	31,360 00
Rehoboth	4,150 00	2,210 00	6,360 00
Revere	69,921 00	37,960 00	107,881 00
Richmond	950 00	715 00	1,665 00
Rochester	2,872 50	1,300 00	4,172 50
Rockland	13,045 00	8,125 00	21,170 00
Rockport	4,960 00	5,330 00	10,290 00
Rowe	420 80	650 00	1,070 80
Rowley	2,155 00	1,365 00	3,520 00
Royalston	1,200 00	845 00	2,045 00
Russell	1,840 00	4,095 00	5,935 00
Rutland	2,550 00	1,430 00	3,980 00
Salem	40,009 00	54,795 00	94,804 00
Salisbury	1,820 00	2,860 00	4,680 00
Sandisfield	1,540 00	650 00	2,190 00
Sandwich	2,630 00	2,470 00	5,100 00
Saugus	35,610 00	14,170 00	49,780 00
Savoy	1,200 00	260 00	1,460 00
Scituate	5,664 34	11,245 00	16,909 34
Seekonk	10,375 00	4,615 00	14,990 00
Sharon	5,950 00	5,850 00	11,800 00
Sheffield	4,915 00	1,495 00	6,410 00
Shelburne	3,310 00	2,665 00	5,975 00
Sherborn	1,280 00	1,755 00	3,035 00
Shirley	3,757 61	2,080 00	5,837 61
Shrewsbury	15,215 00	8,450 00	23,665 00
Shutesbury	355 00	390 00	745 00
Somerset	8,340 00	11,440 00	19,780 00
Somerville	101,590 50	118,040 00	219,630 50
South Hadley	21,496 50	7,605 00	29,101 50
Southampton	1,200 00	845 00	2,045 00
Southboro	3,160 00	3,445 00	6,605 00
Southbridge	12,296 00	12,350 00	24,646 00
Southwick	2,970 00	1,820 00	4,790 00
Spencer	6,525 00	4,940 00	11,465 00
Springfield	190,521 19	271,440 00	461,961 19
Sterling	2,132 00	1,755 00	3,887 00
Stockbridge	3,580 00	4,810 00	8,390 00
Stoneham	15,180 00	14,105 00	29,285 00
Stoughton	12,627 50	8,970 00	21,597 50
Stow	1,700 00	1,430 00	3,130 00
Sturbridge	3,006 75	1,495 00	4,501 75
Sudbury	1,950 00	2,275 00	4,225 00
Sunderland	3,635 00	1,170 00	4,805 00
Sutton	7,200 00	1,625 00	8,825 00
Swampscott	15,900 00	22,880 00	38,780 00
Swansea	6,930 00	4,225 00	11,155 00
Taunton	48,449 40	37,310 00	85,759 40
Templeton	9,200 00	3,380 00	12,580 00
Tewksbury	4,205 00	3,640 00	7,845 00
Tisbury	2,850 80	5,200 00	8,050 80
Tolland	200 00	325 00	525 00
Topsfield	1,800 00	2,600 00	4,400 00
Townsend	2,628 20	2,405 00	5,033 20
Truro	640 00	1,365 00	2,005 00
Tyngsboro	1,813 03	1,170 00	2,983 03
Tyringham	400 00	390 00	790 00
Upton	4,190 00	1,495 00	5,685 00
Uxbridge	7,804 50	7,280 00	15,084 50
Wakefield	24,460 00	21,190 00	45,650 00
Wales	675 00	390 00	1,065 00
Walpole	12,952 20	15,275 00	28,227 20
Waltham	40,660 00	53,690 00	94,350 00
Ware	13,226 00	6,565 00	19,791 00
Wareham	9,790 00	11,440 00	21,230 00
Warren	7,320 25	3,250 00	10,570 25
Warwick	895 00	390 00	1,285 00
Washington	872 50	195 00	1,067 50
Watertown	48,730 09	50,765 00	99,495 09
Wayland	4,222 00	5,070 00	9,292 00
Webster	11,814 20	11,115 00	22,929 20
Wellesley	22,280 00	31,590 00	53,870 00
Wellfleet	1,470 00	1,820 00	3,290 00
Wendell	455 00	1,040 00	1,495 00
Wenham	1,730 00	3,250 00	4,980 00
West Boylston	6,215 00	2,145 00	8,360 00
West Bridgewater	7,080 00	3,120 00	10,200 00
West Brookfield	2,635 00	1,300 00	3,935 00
West Newbury	4,510 00	1,105 00	5,615 00

Distribution of Income Taxes to Cities and Towns
Year Ending November 30, 1933 — Concluded

CITY OR TOWN	Educational	State Valuation	Total Amount
West Springfield	\$25,450 00	\$26,455 00	\$51,905 00
West Stockbridge	2,250 00	1,170 00	3,420 00
West Tisbury	424 00	780 00	1,204 00
Westboro	8,750 00	4,420 00	13,170 00
Westfield	43,857 50	19,955 00	63,812 50
Westford	10,395 00	4,030 00	14,425 00
Westhampton	850 00	390 00	1,240 00
Westminster	3,622 00	1,365 00	4,987 00
Weston	4,530 00	8,125 00	12,655 00
Westport	5,614 20	5,460 00	11,074 20
Westwood	2,261 80	4,420 00	6,681 80
Weymouth	30,493 98	42,445 00	72,938 98
Whately	3,590 00	1,105 00	4,695 00
Whitman	12,854 50	8,645 00	21,499 50
Wilbraham	5,486 61	2,925 00	8,411 61
Williamsburg	7,175 00	1,300 00	8,475 00
Williamstown	6,482 20	6,565 00	13,047 20
Wilmington	14,168 75	4,030 00	18,198 75
Winchendon	14,230 00	5,915 00	20,145 00
Winchester	19,975 00	28,210 00	48,185 00
Windsor	662 50	455 00	1,117 50
Winthrop	23,400 00	23,400 00	46,800 00
Woburn	32,884 95	22,295 00	55,179 95
Worcester	243,223 51	312,325 00	555,548 51
Worthington	550 00	585 00	1,135 00
Wrentham	2,900 00	3,510 00	6,410 00
Yarmouth	3,375 00	4,225 00	7,600 00
Totals	\$5,766,052 87	\$6,500,000 00	\$12,266,052 87

DIVISION OF CORPORATIONS

The number of business and manufacturing corporations subject to taxation as of November 30, 1933, was, Domestic 22,248; Foreign 2,263.

There has been a continued decrease in excise taxes due to the abnormal business conditions. Under the heading "statistics" a detailed comparison is shown.

ASSESSMENT AND ABATEMENT

The following table gives the total number of original assessments made and total sums assessed during the fiscal year with respect to the business and manufacturing corporation taxes for the years indicated. "Regular" assessments mean those made upon returns filed. "Estimated" assessments mean such assessments as are based upon estimate in case the corporation has failed to file a return. "Accelerated" assessments are those laid previous to the normal due date by reason of the sale or transfer of corporate assets otherwise than in the ordinary course of business. This table does not include so-called "additional" taxes nor taxes resulting from Federal changes. (See post.)

ASSESSMENTS FOR FISCAL YEAR ENDING NOVEMBER 30, 1933

Assessments	Number	Amount
1931 Domestic Estimated	5	\$260 00
1931 Domestic Regular	4	174 03
1932 Domestic Estimated	914	58,893 95
1932 Domestic Regular	62	29,641 64
1933 Domestic Estimated	1,922	103,339 28
1933 Domestic Accelerated	969	72,122 62
1933 Domestic Regular	18,650	5,454,901 50
1934 Domestic Estimated	108	2,402 45
1934 Domestic Accelerated	313	5,755 17
1935 Domestic Estimated	4	136 00
1935 Domestic Accelerated	15	35 39
1931 Foreign Estimated	7	450 00
1931 Foreign Regular	7	2,081 51
1932 Foreign Estimated	113	12,089 86
1932 Foreign Regular	34	24,080 64
1933 Foreign Estimated	107	16,235 87
1933 Foreign Accelerated	158	11,308 79
1933 Foreign Regular	2,083	1,975,790 06
1934 Foreign Estimated	19	765 49
1934 Foreign Accelerated	48	5,708 91
1935 Foreign Estimated	1	55 00
1935 Foreign Accelerated	2	14 32

ABATEMENT CLAIMS

The following shows the number of abatement claims for all years acted upon under the provisions of Section 51 of Chapter 63 of the General Laws, the disposition of the cases and the amounts abated during the fiscal year:

Number and Disposition of Claims

	Domestic Corporation Claims	Foreign Corporation Claims
Number allowed, original tax	1,465	249
Number allowed, additional tax	138	33
Number disallowed, original tax	201	33
Number disallowed, additional tax	18	3
Total number of cases	1,822	318

Amounts Abated

	Domestic Corporation Claims	Foreign Corporation Claims
Of original tax	\$594,423 97	\$214,868 27
Of penalty	485 00	180 00
Of additional tax	83,696 45	22,209 89
Total amount abated	\$678,605 42	\$237,258 16

During the fiscal year the following abatements have, with the approval of the Attorney General, been made in accordance with the provisions of Section 27, Chapter 58, of the General Laws:

Number and Disposition of Claims

	Domestic Corporation Claims	Foreign Corporation Claims
Number allowed, original tax	200	58
Number allowed, additional tax	21	5
Number disallowed, original tax	66	21
Number disallowed, additional tax	2	2
Total number of cases	289	86

Amounts Abated

	Domestic Corporation Claims	Foreign Corporation Claims
Of original tax	\$59,636 57	\$24,608 66
Of additional tax	9,538 30	3,791 01
Total amount abated	\$69,174 87	\$28,399 67

DELINQUENTS

The amount of taxes assessed delinquent corporations after deducting abatements, in those cases where returns were subsequently filed during the fiscal year ending November 30, 1933, was:

Domestic corporations (§ 51, c. 63)	\$9,773 79	
Domestic corporations (§ 27, c. 58)	3,076 25	
		\$12,850 04
Foreign corporations (§ 51, c. 63)	\$474 56	
Foreign corporations (§ 27, c. 58)	6,673 61	
		7,148 17
		\$19,998 21

AUDIT

The results of the annual work of verification and audit with respect to taxes for the years 1926 to 1931 inclusive are as indicated below:

November 30, 1933

	1926	1927	1928
Additional Assessments	\$345,928 83	\$369,886 42	\$375,777 49
Abatements	68,032 35	67,659 06	90,175 43
Net Gain	\$277,896 48	\$302,227 36	\$285,602 06
	1929	1930	1931
Additional Assessments	\$325,070 56	\$369,096 83	\$232,792 64
Abatements	92,275 64	95,094 73	32,387 33
Net Gain	\$232,794 92	\$274,002 10	\$200,405 31

CHANGES IN FEDERAL NET INCOME

During the fiscal year additional taxes amounting to \$111,090.20 were assessed by reason of changes in net income as determined by the federal government and \$48,644.08 was certified for refund or abatement because of such determination. As a result there was a net gain in taxes for the year in the amount of \$62,446.12. The "gain" or "loss" for each year is shown in the following table. A "loss" indicates an excess of refunds or abatements over assessments and a "gain" indicates an excess of assessments over refunds or abatements.

1918 additional tax	.	.	.	.	.	.	.	.	\$769	62	loss
1919 war bonus tax	.	.	.	.	.	.	.	.	89	18	gain
1920 excise.	.	.	.	.	.	.	.	.	4,823	35	loss
1920 special tax	.	.	.	.	.	.	.	.	1,001	47	loss
1921 excise.	.	.	.	.	.	.	.	.	460	17	gain
1921 extra tax	.	.	.	.	.	.	.	.	18	31	gain
1922 excise.	.	.	.	.	.	.	.	.	4,199	52	loss
1923 excise.	.	.	.	.	.	.	.	.	152	69	loss
1924 excise.	.	.	.	.	.	.	.	.	1,580	11	gain
1925 excise.	.	.	.	.	.	.	.	.	2,267	08	gain
1926 excise.	.	.	.	.	.	.	.	.	6,220	22	gain
1927 excise.	.	.	.	.	.	.	.	.	2,856	73	gain
1928 excise.	.	.	.	.	.	.	.	.	10,931	58	gain
1929 excise.	.	.	.	.	.	.	.	.	1,065	14	loss
1930 excise.	.	.	.	.	.	.	.	.	12,868	24	gain
1931 excise.	.	.	.	.	.	.	.	.	20,198	73	gain
1932 excise.	.	.	.	.	.	.	.	.	15,671	68	gain
1933 excise.	.	.	.	.	.	.	.	.	1,295	88	gain
Total gain	.	.	.	.	.	.	.	.	\$62,446	12	

DISTRIBUTION OF TAXES
Distributions of business corporation taxes for the years 1920 to 1933 inclusive:
TABLE FIFTEEN — *Paid and Distributed through November 30, 1933*

	1920	1921	1922	1923	1924	1925	1926
Domestic corporations:							
Cities and towns	\$10,644,471 60	\$8,596,346 71	\$6,350,210 95	\$8,143,698 16	\$9,508,051 00	\$8,637,847 57	\$9,110,629 10
Commonwealth	2,352,352 63	1,934,947 95	1,271,157 25	1,628,739 64	1,911,776 66	1,727,569 51	1,528,297 77
Total	\$12,996,824 23	\$10,531,294 66	\$7,621,368 20	\$9,772,437 80	\$11,419,827 66	\$10,365,417 08	\$10,638,926 87
Foreign corporations:							
Cities and towns	\$2,827,822 78	\$2,338,083 28	\$1,689,181 15	\$2,177,492 58	\$2,320,036 63	\$2,403,152 74	\$2,512,615 75
Commonwealth	590,462 78	490,302 79	338,912 82	435,498 51	465,807 36	480,630 56	502,523 14
Total	\$3,418,285 56	\$2,828,386 07	\$2,028,093 97	\$2,612,991 09	\$2,794,843 99	\$2,883,783 30	\$3,015,138 89
Grand total	\$16,415,109 79	\$13,359,680 73	\$9,649,462 17	\$12,385,428 89	\$14,214,671 65	\$13,249,200 38	\$13,654,065 76
<hr/>							
	1927	1928	1929	1930	1931	1932	1933
Domestic corporations:							
Cities and towns	\$8,601,482 48	\$9,039,773 92	\$9,173,216 52	\$9,423,407 27	\$7,055,599 65	\$5,478,584 81	\$3,955,754 77
Commonwealth	1,720,296 89	1,817,597 78	1,834,642 88	1,884,681 04	1,411,119 92	1,095,716 97	791,150 96
Total	\$10,321,779 37	\$10,857,371 70	\$11,007,859 40	\$11,308,088 31	\$8,466,719 57	\$6,574,301 78	\$4,746,905 73
Foreign corporations:							
Cities and towns	\$2,390,197 93	\$2,353,169 92	\$2,605,056 75	\$2,852,501 59	\$2,224,399 77	\$1,720,213 99	\$1,360,342 01
Commonwealth	479,839 16	470,633 61	521,011 75	570,500 72	444,579 95	344,042 80	272,068 41
Total	\$2,870,037 09	\$2,823,803 53	\$3,126,068 50	\$3,423,002 31	\$2,669,279 72	\$2,064,256 79	\$1,632,410 42
Grand total	\$13,200,816 46	\$13,681,175 23	\$14,133,927 90	\$14,731,090 62	\$11,135,999 29	\$8,638,558 57	\$6,379,316 15

Payments of 1934 tax to date, \$7,127.01. Payments of 1935 tax to date, \$37.34.

TABLE SIXTEEN —

STATISTICS

The following table shows the results of the analysis of the business excise tax statistics for the years 1932 and 1933, both with respect to domestic and foreign corporations:

	Domestic Business Corporations		Domestic Manufacturing Corporations		Totals		Domestic Business Corporations		Domestic Manufacturing Corporations		Totals	
	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933
Original tax on corporate excess	\$2,555,124 14	\$2,259,106 63	\$2,259,106 63	\$2,259,106 63	\$4,614,230 77	\$4,614,230 77	\$2,125,161 54	\$1,703,124 40	\$1,703,124 40	\$1,703,124 40	\$3,828,285 94	\$3,828,285 94
Abatement of original tax on corporate excess	302,867 09	291,412 62	291,412 62	291,412 62	594,279 71	594,279 71	71,826 55	102,841 31	102,841 31	102,841 31	174,667 86	174,667 86
Net original tax on corporate excess	2,052,257 05	1,967,694 01	1,967,694 01	1,967,694 01	4,019,951 06	4,019,951 06	2,053,334 99	1,600,283 09	1,600,283 09	1,600,283 09	3,653,618 08	3,653,618 08
Original tax on income	1,037,820 79	758,774 01	758,774 01	758,774 01	1,796,594 80	1,796,594 80	652,463 26	365,098 65	365,098 65	365,098 65	1,017,561 91	1,017,561 91
Abatement of original tax on income	23,044 64	23,124 60	23,124 60	23,124 60	46,769 21	46,769 21	4,408 10	9,339 92	9,339 92	9,339 92	13,743 02	13,743 02
Net original tax on income	1,014,176 15	735,649 41	735,649 41	735,649 41	1,749,825 59	1,749,825 59	648,053 16	355,758 73	355,758 73	355,758 73	1,003,813 89	1,003,813 89
Abatement of original tax on share value minimum	126,777 02	146,962 65	146,962 65	146,962 65	273,369 43	273,369 43	123,411 15	122,771 54	122,771 54	122,771 54	246,182 07	246,182 07
Net original tax on share value minimum	13,179 80	30,760 65	30,760 65	30,760 65	43,940 45	43,940 45	3,620 44	7,261 63	7,261 63	7,261 63	10,882 67	10,882 67
Original tax on share value minimum	113,597 22	113,831 76	113,831 76	113,831 76	229,428 98	229,428 98	119,790 71	115,509 91	115,509 91	115,509 91	235,300 62	235,300 62
Original tax on tangible property receipts minimum	246,401 37	125,352 47	125,352 47	125,352 47	369,753 84	369,753 84	197,152 99	77,151 20	77,151 20	77,151 20	274,304 19	274,304 19
Abatement of original tax on tangible property receipts minimum	16,577 26	3,782 26	3,782 26	3,782 26	20,359 52	20,359 52	1,913 09	624 04	624 04	624 04	2,537 73	2,537 73
Net original tax on tangible property receipts minimum	229,824 11	119,570 21	119,570 21	119,570 21	349,394 32	349,394 32	195,239 90	76,526 56	76,526 56	76,526 56	271,766 46	271,766 46
Original tax on subsidiary receipts minimum	—	7,579 72	7,579 72	7,579 72	7,579 72	7,579 72	—	—	—	—	—	—
Abatement of original tax on subsidiary receipts minimum	—	—	—	—	—	—	—	—	—	—	—	—
Net original tax on subsidiary receipts minimum	—	7,579 72	7,579 72	7,579 72	7,579 72	7,579 72	—	—	—	—	—	—
Additional tax	46,601 60	15,858 65	15,858 65	15,858 65	62,460 25	62,460 25	10,133 59	12,548 70	12,548 70	12,548 70	22,682 29	22,682 29
Abatement of additional tax	5,163 48	101 44	101 44	101 44	5,264 92	5,264 92	—	—	—	—	—	—
Net additional tax	41,438 12	15,757 21	15,757 21	15,757 21	57,195 33	57,195 33	9,687 24	12,548 70	12,548 70	12,548 70	22,682 29	22,682 29
Net tax on ships and vessels	12,014 30	3,553 70	3,553 70	3,553 70	15,568 00	15,568 00	10,945 25	10,945 25	10,945 25	10,945 25	10,945 25	10,945 25
Penalties	12,492 64	2,379 59	2,379 59	2,379 59	14,872 23	14,872 23	1,559 21	472 72	472 72	472 72	2,031 93	2,031 93
Abatement of penalties	1,595 36	70 00	70 00	70 00	1,665 36	1,665 36	80 00	35 00	35 00	35 00	115 00	115 00
Net penalties	10,897 28	2,309 59	2,309 59	2,309 59	13,206 87	13,206 87	1,479 21	437 72	437 72	437 72	1,916 93	1,916 93
Interest assessed	2,729 97	1,096 77	1,096 77	1,096 77	3,826 74	3,826 74	1,363 79	509 56	509 56	509 56	1,873 35	1,873 35
Total excise tax	3,839,961 83	3,318,293 95	3,318,293 95	3,318,293 95	7,158,255 78	7,158,255 78	3,122,190 78	2,292,622 02	2,292,622 02	2,292,622 02	5,414,812 80	5,414,812 80
Total abatements Chap. 63, sec. 36 and sec. 51, G. L.	363,027 63	349,251 57	349,251 57	349,251 57	712,279 20	712,279 20	82,294 53	120,102 50	120,102 50	120,102 50	201,950 68	201,950 68
Abatements under G. L. Chap. 58, sec. 27, as amended	12,469 11	3,768 85	3,768 85	3,768 85	16,237 96	16,237 96	71 47	45 36	45 36	45 36	116 83	116 83
Total net excise tax	3,404,465 09	2,965,273 53	2,965,273 53	2,965,273 53	6,429,738 62	6,429,738 62	3,039,824 78	2,172,474 16	2,172,474 16	2,172,474 16	5,212,745 29	5,212,745 29
Total net excise tax without penalties	3,404,465 09	2,965,273 53	2,965,273 53	2,965,273 53	6,429,738 62	6,429,738 62	3,039,824 78	2,172,474 16	2,172,474 16	2,172,474 16	5,212,745 29	5,212,745 29
Machinery deduction (income deducted)	3,453,567 81	3,198,956 02	3,198,956 02	3,198,956 02	6,416,531 75	6,416,531 75	3,038,345 57	1,283,274 60	1,283,274 60	1,283,274 60	4,321,619 17	4,321,619 17
Diminution of tax by machinery deduction with respect to income	—	79,973 90	79,973 90	79,973 90	3,198,956 02	3,198,956 02	—	—	—	—	1,283,274 60	1,283,274 60
Total share value	982,490,980 00	1,207,236,095 00	1,207,236,095 00	1,207,236,095 00	2,189,727,075 00	2,189,727,075 00	1,013,265,108 00	40,070 49	40,070 49	40,070 49	40,070 49	40,070 49
Income allocable to Massachusetts	41,541,651 33	34,975,548 05	34,975,548 05	34,975,548 05	76,517,199 38	76,517,199 38	27,183,870 77	16,028,198 09	16,028,198 09	16,028,198 09	43,212,068 86	43,212,068 86
Value of machinery deducted in determining corporate excess	21,861,514 00	164,271,813 00	164,271,813 00	164,271,813 00	186,133,327 00	186,133,327 00	20,385,928 00	126,559,625 00	126,559,625 00	126,559,625 00	146,945,553 00	146,945,553 00
Diminution of tax by machinery deduction with respect to corporate excess	109,307 57	821,359 07	821,359 07	821,359 07	930,666 64	930,666 64	101,929 64	632,798 12	632,798 12	632,798 12	734,727 76	734,727 76
Total value of deductible items in determining corporate excess	646,977,916 00	926,955,104 00	926,955,104 00	926,955,104 00	1,573,933,920 00	1,573,933,920 00	735,974,243 00	756,480,089 00	756,480,089 00	756,480,089 00	1,492,454,332 00	1,492,454,332 00

STATISTICS — Continued

TABLE SIXTEEN —

	Foreign Business Corporations		Foreign Manufacturing Corporations		Totals		Foreign Business Corporations		Foreign Manufacturing Corporations		Totals	
	1932		1932		1932		1933		1933		1933	
Original tax on corporate excess	\$785,877 31	\$1,018,640 99	\$1,018,640 99	\$1,804,518 30	\$702,671 36	\$859,206 18	\$702,671 36	\$859,206 18	\$702,671 36	\$859,206 18	\$1,561,967 54	\$1,561,967 54
Abatement of original tax on corporate excess	103,638 65	70,334 15	70,334 15	173,972 80	59,979 72	24,572 39	59,979 72	24,572 39	59,979 72	24,572 39	84,552 11	84,552 11
Net original tax on corporate excess	682,238 66	948,306 84	948,306 84	1,630,545 50	642,691 64	834,723 79	642,691 64	834,723 79	642,691 64	834,723 79	1,477,415 43	1,477,415 43
Original tax on income	220,922 36	160,134 93	160,134 93	381,037 29	181,966 23	171,085 09	181,966 23	171,085 09	181,966 23	171,085 09	353,051 32	353,051 32
Abatement of original tax on income	21,440 17	2,929 20	2,929 20	23,739 37	1,564 70	7,143 78	1,564 70	7,143 78	1,564 70	7,143 78	8,708 48	8,708 48
Net original tax on income	199,482 19	157,835 73	157,835 73	357,317 92	180,401 53	163,941 31	180,401 53	163,941 31	180,401 53	163,941 31	344,342 84	344,342 84
Original tax on share value minimum	6,321 67	5,176 58	5,176 58	11,498 25	3,479 88	12,510 83	3,479 88	12,510 83	3,479 88	12,510 83	15,900 71	15,900 71
Abatement of original tax on share value minimum	138 05	2,423 39	2,423 39	2,561 44	219 38	2,219 38	219 38	2,219 38	219 38	2,219 38	2,219 38	2,219 38
Net original tax on share value minimum	6,183 62	2,753 19	2,753 19	8,936 81	3,260 50	12,510 83	3,260 50	12,510 83	3,260 50	12,510 83	15,771 33	15,771 33
Original tax on tangible property receipts minimum	87,336 13	20,659 98	20,659 98	108,016 11	42,933 69	9,737 82	42,933 69	9,737 82	42,933 69	9,737 82	52,690 81	52,690 81
Abatement of original tax on tangible property receipts minimum	19,937 39	150 00	150 00	20,107 39	328 04	—	328 04	—	328 04	—	328 04	328 04
Net original tax on tangible property receipts minimum	67,398 74	20,509 98	20,509 98	87,908 72	42,625 65	9,737 12	42,625 65	9,737 12	42,625 65	9,737 12	52,362 77	52,362 77
Original tax on subsidiary receipts minimum	5,177 31	—	—	5,177 31	—	1,373 87	—	1,373 87	—	1,373 87	1,373 87	1,373 87
Abatement of original tax on subsidiary receipts minimum	4,176 78	—	—	4,176 78	—	—	—	—	—	—	—	—
Net original tax on subsidiary receipts minimum	1,000 53	—	—	1,000 53	—	1,373 87	—	1,373 87	—	1,373 87	1,373 87	1,373 87
Additional tax	2,769 92	8,426 60	8,426 60	11,196 52	936 37	1,860 47	936 37	1,860 47	936 37	1,860 47	2,796 84	2,796 84
Abatement of additional tax	169 53	—	—	169 53	—	—	—	—	—	—	—	—
Net additional tax	2,600 39	8,426 60	8,426 60	11,026 99	936 37	1,860 47	936 37	1,860 47	936 37	1,860 47	2,796 84	2,796 84
Penalties	937 65	128 16	128 16	1,085 81	282 78	50 00	282 78	50 00	282 78	50 00	332 78	332 78
Abatement of penalties	171 43	10 00	10 00	181 43	—	—	—	—	—	—	—	—
Net penalties	766 22	118 16	118 16	904 38	282 78	50 00	282 78	50 00	282 78	50 00	332 78	332 78
Interest assessed	1,418 80	328 39	328 39	1,747 28	407 00	223 52	407 00	223 52	407 00	223 52	630 61	630 61
Total excise tax	1,110,801 24	1,213,405 63	1,213,405 63	2,324,206 87	932,697 40	1,056,137 08	932,697 40	1,056,137 08	932,697 40	1,056,137 08	1,988,834 48	1,988,834 48
Total abatements Chap. 63, sec. 36 and sec. 51, G. L.	149,682 00	75,216 74	75,216 74	224,908 74	62,091 84	31,716 17	62,091 84	31,716 17	62,091 84	31,716 17	93,808 01	93,808 01
Abatements under G. L. Chap. 58, sec. 27, as amended	4,992 33	413 62	413 62	5,405 95	375 00	—	375 00	—	375 00	—	375 00	375 00
Total net excise tax without penalties	956,116 91	1,137,805 27	1,137,805 27	2,093,982 18	870,230 56	1,024,420 91	870,230 56	1,024,420 91	870,230 56	1,024,420 91	1,894,651 47	1,894,651 47
Total net excise tax (income deducted)	955,330 69	1,137,747 11	1,137,747 11	2,093,077 80	869,947 78	1,024,370 91	869,947 78	1,024,370 91	869,947 78	1,024,370 91	1,894,318 69	1,894,318 69
Machinery deduction (income deducted)	—	827,157 20	827,157 20	827,157 20	—	1,000,749 11	—	1,000,749 11	—	1,000,749 11	1,000,749 11	1,000,749 11
5 per cent dividends paid Massachusetts inhabitants	786,771 24	679,095 58	679,095 58	1,465,866 82	272,544 35	677,511 62	272,544 35	677,511 62	272,544 35	677,511 62	950,055 97	950,055 97
Dividend credit	78,567 40	106,176 02	106,176 02	184,743 42	26,553 73	105,840 04	26,553 73	105,840 04	26,553 73	105,840 04	132,393 77	132,393 77
Massachusetts merchandise	71,389,676 00	97,590,878 00	97,590,878 00	168,980,554 00	67,153,469 00	83,382,780 00	67,153,469 00	83,382,780 00	67,153,469 00	83,382,780 00	150,536,249 00	150,536,249 00
Diminution of tax by machinery deduction with respect to income	—	20,678 93	20,678 93	20,678 93	—	25,018 73	—	25,018 73	—	25,018 73	25,018 73	25,018 73
Proportion of share value employed in Massachusetts	200,114,172 00	358,730,164 00	358,730,164 00	558,844,336 00	178,740,241 00	319,648,804 00	178,740,241 00	319,648,804 00	178,740,241 00	319,648,804 00	498,389,045 00	498,389,045 00
Income allocable to Massachusetts	11,147,709 58	11,458,051 50	11,458,051 50	22,605,761 08	8,174,385 01	12,090,025 12	8,174,385 01	12,090,025 12	8,174,385 01	12,090,025 12	20,264,410 13	20,264,410 13
Value of machinery deducted in determining corporate excess	4,731,770 00	38,215,079 00	38,215,079 00	42,946,849 00	2,234,599 00	36,045,598 00	2,234,599 00	36,045,598 00	2,234,599 00	36,045,598 00	38,280,197 00	38,280,197 00
Diminution of tax by machinery deduction with respect to corporate excess	23,638 85	191,075 40	191,075 40	214,734 25	11,172 99	180,227 99	11,172 99	180,227 99	11,172 99	180,227 99	191,400 98	191,400 98
Total value of deductible items in determining corporate excess	66,951,480 00	178,256,010 00	178,256,010 00	245,207,490 00	52,969,307 00	162,770,712 00	52,969,307 00	162,770,712 00	52,969,307 00	162,770,712 00	215,740,019 00	215,740,019 00

SECURITY CORPORATIONS

	1932	1933
Six per cent measure	\$218,905 36	\$141,286 47
Three per cent measure	135 48	328 06
One and one-half per cent measure	63 61	-
Minimum tax:		
Capital stock minimum measure	2,433 74	2,710 96
Net income measure (accelerated)	98 68	-
Interest assessed	8 09	39 12
Total excise tax	221,644 96	144,364 61
Taxable interest and dividends	3,668,406 28	2,261,518 02
Taxable gains	1,697 65	10,953 51
Taxable business income	4,240 62	-
Total share value	66,401,967 00	58,713,807 00

LITIGATION

In the case of *J. G. McCrory Company v. Commissioner of Corporations and Taxation*, the Supreme Judicial Court of Massachusetts sustained the findings of the Board of Tax Appeals upon a record which presented a part only of the evidence before the Board, the Court holding that there might have been other evidence upon which the Board would have been justified in finding that the J. G. McCrory Company, although admittedly a subsidiary of another corporation, disclosed its true earnings in its tax return and had sustained the burden of proving that no part of its indebtedness was incurred to reduce taxes. The Court held that while the burden is on the corporation to satisfy the Commissioner that no part of its indebtedness was incurred to reduce taxes, the decision of the Commissioner is subject to review as to its reasonableness by the Board of Tax Appeals. The Court found it unnecessary to pass upon the question as to whether if a corporation is undercapitalized with a general view to constantly recurring indebtedness which would tend to reduce taxes, such indebtedness may be disregarded by the Commissioner under the provisions of Section 31 of Chapter 63 of the General Laws. Although the Court sees no analogy "in facts or in governing statutes" between the instant case and the case of *Palmolive Co. v. Conway*, 43 Fed. Rep. (2d) 226, affirmed in 56 Fed. Rep. (2d) 83, by the United States Supreme Court, October 10, 1932, it is believed that the dictum in the McCrory case is in direct conflict with principles enunciated in the Palmolive case. In the Palmolive case, the Wisconsin statute authorized the Tax Commission to tax a subsidiary corporation on its true earnings but was silent as to how the Commission should estimate the true earnings if it believed them to differ from the net income reported. The Commission in fact estimated them by applying the allocating factors adopted by the Wisconsin statute for allocation of the income of a single corporation within and without the State to the consolidated income of the subsidiary and the parent corporation. In this it was sustained by the federal courts. In the McCrory case the Commissioner applied the allocating factors of the Massachusetts statute to the consolidated income of the subsidiary and the parent corporation to estimate the true earnings of the subsidiary. The Massachusetts Court says that there was no justification in the Massachusetts statute for adopting this method, in spite of the fact that later in the opinion the Court finds it unnecessary to consider the "elaborate argument" of the Commissioner wherein it was contended that "net income" as used in General Laws, Chapter 63, Section 32, means "true earnings." It seems clear that if this contention is sound, the Massachusetts statute and the Wisconsin statute are not distinguishable, neither one expressly authorizing the application of allocating factors to the consolidated net income to estimate the true income of the subsidiary. It would also seem clear that when this analogy is discerned and recognized, the Massachusetts Court must either disregard its dictum in the McCrory case or frankly refuse to adopt the principle established by the federal courts in the Palmolive case. (See Chapter 303, Acts of 1933.)

TABLE D — *Distribution of Corporation Taxes to Cities and Towns,*
Year ending November 30, 1933

City or Town	Street Railway Tax dis- tributed	Railroad, Telephone and Telegraph Tax dis- tributed	Gas, Electric Light and Water Tax dis- tributed	Other Public Service Tax dis- tributed	Domestic and Foreign Business Tax dis- tributed	Totals
Abington	-	\$129 58	\$4,930 66	\$1 62	\$2,756 26	\$7,818 12
Acton	-	87 26	322 70	1 75	3,314 43	3,726 14
Acushnet	-	83 54	479 26	-	2,051 61	2,614 41
Adams	-	253 39	-	5 33	24,735 06	24,993 78
Agawam	-	218 46	607 67	-	2,723 24	3,549 37
Alford	-	6 12	93 69	-	42 20	142 01
Amesbury	-	226 09	963 31	26	8,940 97	10,130 63
Amherst	-	215 22	1,470 57	1 75	3,142 04	4,829 58
Andover	\$32 30	373 61	-	8 64	23,782 86	24,197 41
Arlington	-	1,431 30	4,840 49	14 75	7,219 68	13,506 22
Ashburnham	-	36 38	2 04	32	1,844 27	1,883 01
Ashby	-	22 78	181 26	1 95	129 63	335 62
Ashfield	-	25 49	258 11	3 12	133 56	420 28
Ashland	-	63 30	322 70	-	4,934 21	5,320 21
Athol	-	255 21	-	2 27	23,280 00	23,537 48
ATTLEBORO	-	579 95	284 75	6 76	31,354 39	32,225 85
Auburn	-	137 82	-	1 69	4,454 36	4,593 87
Avon	12 79	43 29	905 87	-	333 83	1,295 78
Ayer	-	82 72	-	5 26	1,496 23	1,584 21
Barnstable	-	539 77	223 49	5 78	8,798 04	9,567 08
Barre	-	66 85	-	12 48	7,174 58	7,253 91
Becket	-	20 09	105 89	-	512 14	638 12
Bedford	-	69 98	250 99	19	843 94	1,165 10
Belchertown	-	34 93	118 22	-	637 74	790 89
Bellingham	-	55 69	35 85	-	982 51	1,074 05
Belmont	-	1,116 32	-	9 63	3,886 36	5,012 31
Berkley	-	20 60	1 09	-	147 74	169 43
Berlin	-	24 12	-	-	59 10	83 22
Bernardston	-	18 55	233 16	18	32 30	284 19
BEVERLY	102 68	1,072 71	6,204 94	36 46	46,172 92	53,589 71
Billerica	11 45*	209 26	-	65	9,203 26	9,401 72
Blackstone	-	55 15	1,446 64	4 55	562 13	2,068 47
Blandford	-	18 85	-	-	51 44	70 29
Bolton	-	25 84	-	-	11 16	37 00
BOSTON	144 30	43,042 43	208,356 06	880 14	1,680,176 04	1,932,598 97
Bourne	-	219 78	-	-	2,888 50	3,108 28
Boxborough	-	8 65	-	-	1 20	9 85
Boxford	-	26 02	-	-	378 39	404 41
Boylston	-	21 19	-	19	16 78	38 16
Braintree	93 47	596 88	3,162 62	2 08	22,161 44	26,016 49
Brewster	-	50 13	-	-	115 86	165 99
Bridgewater	19 37	120 76	2,848 43	-	4,285 59	7,274 15
Brimfield	-	21 81	-	-	290 84	321 65
BROCKTON	393 81	1,797 22	46,440 63	4 03	73,421 90	122,057 59
Brookfield	-	29 38	-	2 92	1,950 47	1,982 77
Brookline	-	3,013 41	3,585 54	162 57	47,884 35	55,545 87
Buckland	-	59 91	2,325 57	-	1,095 42	3,480 90
Burlington	-	56 44	466 12	45	460 70	983 71
CAMBRIDGE	-	4,352 08	98,927 87	61 93	249,040 03	352,381 91
Canton	-	199 29	1,872 91	35	10,523 91	12,596 46
Carlisle	-	23 80	322 70	-	19 25	365 75
Carver	-	66 52	195 42	78	2,791 77	3,054 49
Charlemont	-	23 04	-	4 55	124 92	152 51
Charlton	-	37 32	-	13	1,396 73	1,434 18
Chatham	-	131 53	-	-	1,779 90	1,911 43
Chelmsford	33 17	150 77	-	2 08	4,217 24	4,403 26
CHELSEA	157 03	1,207 10	3,621 40	-	51,426 43	56,411 96
Cheshire	-	24 50	89 19	1 30	1,029 07	1,144 06
Chester	-	29 67	-	-	1,723 38	1,753 05
Chesterfield	-	12 77	91 06	-	66 71	170 54
CHICOPEE	-	1,043 90	958 18	2 01	76,627 22	78,631 31
Chilmark	-	15 00	-	-	113 02	128 02
Clarksburg	-	15 70	55 38	-	1,791 85	1,862 93
Clinton	-	301 19	-	8 97	19,135 33	19,445 49
Cohasset	-	246 28	1,528 64	2 60	708 74	2,486 26
Cohain	-	28 59	219 94	13 00	1,687 10	1,948 63
Concord	-	217 82	1,290 80	14 23	2,236 14	3,758 99
Conway	-	20 85	127 40	65	131 20	280 10
Cummington	-	11 04	141 41	-	73 41	225 86
Dalton	-	130 39	668 08	10 27	11,838 77	12,647 51
Dana	-	16 21	-	-	91 23	107 44
Danvers	176 08	273 66	424 28	1 36	5,551 23	6,426 61
Dartmouth	-	268 25	1,928 90	5 95	937 65	3,140 75
Dedham	7 29*	579 24	2,617 45	7 60	3,752 25	6,949 25
Deerfield	-	97 44	843 70	1 62	1,780 74	2,723 50
Dennis	-	77 43	-	-	422 29	499 72
Dighton	-	87 22	14 80	-	8,425 55	8,527 57
Douglas	-	40 17	-	1 95	2,792 73	2,834 85

TABLE D — *Distribution of Corporation Taxes to Cities and Towns,*
Year ending November 30, 1933 — Continued

City or Town	Street Railway Tax dis- tributed	Railroad, Telephone and Telegraph Tax dis- tributed	Gas, Electric Light and Water Tax dis- tributed	Other Public Service Tax dis- tributed	Domestic and Foreign Business Tax dis- tributed	Totals
Dover	-	\$85 10	\$394 41	-	\$438 66	\$918 17
Dracut	\$196 81	91 39	-	-	2,914 82	3,203 02
Dudley	-	73 57	-	32	8,799 43	8,873 32
Dunstable	-	10 74	-	-	5 36	16 10
Duxbury	-	162 26	503 75	19	898 70	1,564 90
East Bridgewater	-	106 39	21,225 46	-	3,577 68	24,909 53
East Brookfield	-	25 50	-	59	169 24	195 33
East Longmeadow	-	90 73	61 97	-	414 44	567 14
Eastham	-	27 30	-	-	22 08	49 38
Easthampton	-	260 25	576 01	-	19,524 73	20,360 99
Easton	12 57	118 17	1,640 23	65	3,296 91	5,068 53
Edgartown	-	88 64	-	-	421 51	510 15
Egremont	-	20 67	379 02	-	38 33	438 02
Enfield	-	14 00	-	1 30	125 88	141 18
Erving	-	43 50	34 85	-	6,858 49	6,936 84
Essex	-	37 70	359 64	97	193 88	592 19
EVERETT	77 82	1,724 77	15,112 07	32	70,328 45	87,243 43
Fairhaven	-	268 28	2,445 96	1 17	4,802 76	7,518 17
FALL RIVER	567 80	2,563 38	3,555 08	20 60	182,512 94	189,219 80
Falmouth	-	492 25	-	65	4,891 33	5,384 23
FITCHBURG	-	1,253 11	19,457 79	32 01	50,893 32	71,636 23
Florida	-	32 54	-	2 47	178 78	213 79
Foxborough	-	131 05	54 17	32	5,359 65	5,545 19
Framingham	-	789 50	3,657 26	4 09	38,308 65	42,759 50
Franklin	-	206 75	271 48	91	7,891 37	8,370 51
Freetown	-	35 45	346 13	32	522 17	904 07
GARDNER	-	525 79	-	16 12	33,326 62	33,868 53
Gay Head	-	3 28	-	-	162 47	165 75
Georgetown	-	40 07	13 79	-	434 98	488 84
Gill	-	20 29	64 91	-	90 14	175 34
GLOUCESTER	-	908 27	8,931 47	4 03	30,858 60	40,702 37
Goshen	-	8 27	-	-	131 80	140 07
Gosnold	-	31 67	-	-	-	31 67
Grafton	-	101 57	1 45	22 03	7,669 77	7,794 82
Granby	-	20 96	-	-	36 34	57 30
Granville	-	40 21	139 81	-	414 56	594 58
Great Barrington	-	205 71	1,992 10	4 03	10,917 78	13,119 62
Greenfield	-	561 52	6,166 68	1 76	26,880 88	33,610 84
Greenwich	-	15 39	-	-	3 43	18 82
Groton	-	94 20	65 62	-	3,941 12	4,100 94
Groveland	9 34	36 92	213 30	2 01	286 32	547 89
Hadley	-	68 08	288 19	-	814 47	1,170 74
Halifax	-	34 43	661 39	-	804 62	1,500 44
Hamilton	-	133 09	252 69	7 15	232 40	625 33
Hampden	-	14 58	-	-	128 36	142 94
Hancock	-	9 85	17 65	-	3 31	30 81
Hanover	-	83 15	1,784 19	65	4,828 84	6,696 83
Hanson	-	60 86	1,076 40	-	1,721 45	2,858 71
Hardwick	-	57 84	-	-	4,907 40	4,965 24
Harvard	-	52 97	-	97	14 72	68 66
Harwich	-	133 23	-	65	1,493 88	1,627 76
Hatfield	-	62 87	311 40	-	1,196 38	1,570 65
HAVERHILL	374 17	1,333 13	13,376 48	66 62	35,171 50	50,321 90
Hawley	-	5 55	-	-	1 02	6 57
Heath	-	8 64	-	-	3 79	12 43
Hingham	-	349 88	696 17	3 73	2,043 88	3,093 66
Hinsdale	-	22 19	80 67	65	120 02	223 53
Holbrook	62 03	72 56	211 96	-	1,563 68	1,910 23
Holden	-	73 46	-	10 53	2,394 82	2,478 81
Holland	-	6 58	-	-	129 20	135 78
Holliston	-	82 26	286 84	-	572 16	941 26
HOLYOKE	-	2,218 19	-	13 16	190,685 23	192,916 58
Hopedale	-	93 81	107 10	-	13,768 00	13,968 91
Hopkinton	-	63 96	501 98	1 10	795 45	1,362 49
Hubbardston	-	19 31	-	-	251 66	270 97
Hudson	-	159 26	-	2 27	10,215 01	10,376 54
Hull	-	418 97	776 56	-	5,689 99	6,885 52
Huntington	-	23 74	-	1 17	175 21	200 12
Ipswich	-	171 98	141 36	-	1,113 96	1,427 30
Kingston	-	100 07	657 86	1 30	1,761 30	2,520 53
Lakeville	-	32 05	22 01	-	128 66	182 72
Lancaster	-	71 24	-	58	243 57	315 39
Lanesborough	-	26 50	73 11	-	93 58	193 19
LAWRENCE	334 97	2,488 83	-	10 66	131,811 16	134,645 62
Lee	-	111 26	1,141 51	-	6,489 56	7,742 33
Leicester	-	78 40	-	16 70	1,735 28	1,830 38
Lenox	-	146 18	1,526 43	5 85	3,396 00	5,074 46
LEOMINSTER	-	524 04	-	12 09	26,883 73	27,419 86

TABLE D — *Distribution of Corporation Taxes to Cities and Towns,*
Year ending November 30, 1933 — Continued

City or Town	Street Railway Tax dis- tributed	Railroad, Telephone and Telegraph Tax dis- tributed	Gas, Electric Light and Water Tax dis- tributed	Other Public Service Tax dis- tributed	Domestic and Foreign Business Tax dis- tributed	Totals
Leverett	-	\$10 55	\$99 63	-	\$85 91	\$196 09
Lexington	-	485 99	2,344 02	\$8 38	3,863 47	6,701 86
Leyden	-	6 62	55 29	-	41	62 32
Lincoln	-	70 29	250 99	-	54 03	375 31
Littleton	-	60 42	-	8 04	1,227 53	1,295 99
Longmeadow	-	253 35	1,969 20	20 08	1,541 04	3,774 67
LOWELL	\$518 49	2,674 39	-	17 35	123,918 89	127,129 12
Ludlow	-	195 54	1,083 17	-	495 17	1,773 88
Lunenburg	-	50 91	354 37	-	313 24	718 52
LYNN	680 63	3,197 30	69,963 04	5 95	127,867 62	201,714 54
Lynnfield	-	81 17	595 78	3 64	414 20	1,094 79
MALDEN	53 46	1,639 39	24,924 02	9 23	36,261 56	62,887 66
Manchester	-	283 30	1,624 47	3 96	548 19	2,459 92
Mansfield	-	171 18	65 05	14 62	8,607 78	8,838 63
Marblehead	71 84	468 15	2,763 77	8 15	3,747 69	7,059 51
Marion	-	120 20	139 79	4 55	528 75	793 29
MARLBOROUGH	-	376 75	-	1 95	8,336 01	8,714 71
Marshfield	-	172 29	654 36	-	864 17	1,690 82
Mashpee	-	21 90	-	-	202 20	224 10
Mattapoisett	-	85 22	693 45	3 25	275 32	1,062 24
Maynard	-	144 57	456 12	1 95	1,149 32	1,761 96
Medfield	-	61 95	376 93	32	671 42	1,110 62
MEDFORD	-	1,866 48	10,651 13	6 15	17,863 47	30,387 23
Medway	-	73 16	1,395 04	-	1,913 49	3,381 60
MELROSE	-	837 36	6,763 69	8 45	4,864 22	12,473 72
Mendon	-	30 40	-	-	374 71	405 11
Merrimac	-	43 55	108 45	-	1,159 43	1,311 48
Methuen	208 94	420 39	-	7 80	9,534 08	10,171 21
Middleborough	-	184 81	-	1 95	3,903 86	4,090 62
Middlefield	-	7 35	42 86	-	3 37	53 58
Middleton	75 81	45 17	-	-	1,613 49	1,734 47
Millford	-	339 91	711 07	1 30	9,430 96	10,483 24
Millbury	-	134 21	-	15 79	8,821 05	8,971 05
Millis	-	67 62	537 83	65	4,963 01	5,560 11
Millville	-	17 98	513 05	1 49	1,287 91	1,820 43
Milton	4 41	845 29	2,617 45	7 35	5,422 87	8,897 28
Monroe	-	21 61	-	1 88	2,011 94	2,035 43
Monson	-	69 14	-	10 49	3,376 07	3,455 61
Montague	-	242 95	667 49	66	11,531 67	12,442 77
Monterey	-	18 08	324 71	-	154 45	497 24
Montgomery	-	5 39	-	-	45 82	51 12
Mt. Washington	-	4 68	-	-	-	4 68
Nahant	-	138 01	1,083 99	17 55	637 61	1,877 16
Nantucket	-	272 26	2,586 83	3 68	2,299 42	5,162 19
Natick	-	438 25	2,330 60	3 31	8,019 49	10,791 65
Needham	-	537 84	2,294 75	3 44	12,125 22	14,961 25
New Ashford	-	3 28	13 87	-	8 02	25 17
NEW BEDFORD	-	3,013 87	60,247 37	36 35	226,788 49	290,086 08
New Braintree	-	11 66	-	-	82 95	94 61
New Marlborough	-	30 48	453 25	-	604 22	1,087 95
New Salem	-	11 67	-	-	170 20	181 87
Newbury	-	51 14	180 43	1 62	510 57	743 76
NEWRURYPORT	-	302 19	2,621 49	78	9,320 95	12,245 41
NEWTON	-	3,758 74	7,888 20	114 33	36,182 52	47,943 79
Norfolk	-	36 23	615 40	-	1,483 07	2,164 75
NORTH ADAMS	-	537 46	16,232 76	14 17	37,540 31	54,324 70
North Andover	174 80	186 03	-	81	12,608 87	12,970 51
North Attleborough	-	234 14	1,252 71	-	3,706 21	10,193 06
North Brookfield	-	52 57	-	6 82	1,963 52	2,022 91
North Reading	-	55 10	-	13	107 05	162 28
NORTHAMPTON	-	624 99	6,287 02	4 43	24,121 90	31,033 39
Northborough	-	47 02	-	4 87	163 32	215 21
Northbridge	246 09	200 96	-	5 39	26,787 24	27,239 68
Northfield	-	44 28	533 14	1 49	816 04	1,394 95
Norton	-	52 16	2,472 10	-	2,164 04	4,688 30
Norwell	-	46 13	873 50	02	191 82	1,111 47
Norwood	8 61*	606 62	286 84	3 31	39,572 55	40,469 68
Oak Bluffs	-	101 27	37	-	869 41	971 05
Oakham	-	10 17	-	65	13 69	24 51
Orange	-	122 74	-	1 04	5,305 31	5,429 09
Orleans	-	91 97	-	-	312 10	404 07
Otis	-	13 04	92 02	-	261 50	366 56
Oxford	-	67 68	-	18 81	3,335 98	3,422 47
Palmer	-	227 63	106 41	-	17,127 91	17,461 95
Paxton	-	21 35	-	78	51 08	73 21
PEABODY	116 57	547 71	49 25	84	54,239 52	54,953 89
Pelham	-	15 59	23 57	-	125 52	164 68
Pembroke	-	63 32	1,348 26	-	1,922 34	3,333 92

TABLE D — *Distribution of Corporation Taxes to Cities and Towns,*
Year ending November 30, 1933 — Continued

City or Town	Street Railway Tax distributed	Railroad, Telephone and Telegraph Tax distributed	Gas, Electric Light and Water Tax distributed	Other Public Service Tax distributed	Domestic and Foreign Business Tax distributed	Totals
Pepperell	-	\$69 00	-	\$4 72	\$3,260 80	\$3,334 52
Peru	-	7 00	\$13 87	-	57 41	78 28
Petersham	-	34 97	-	3 15	218 32	256 44
Phillipston	-	8 35	-	-	56 93	65 28
PITTSFIELD	-	1,364 47	13,523 11	74 94	68,292 96	83,255 48
Plainfield	-	7 95	25 00	-	304 61	337 56
Plainville	-	35 22	25 96	-	1,460 90	1,522 08
Plymouth	-	539 03	7,674 72	8 61	32,534 84	40,757 20
Plympton	-	16 19	48 40	-	328 70	393 29
Prescott	-	1 22	-	-	41	4 63
Princeton	-	29 24	-	4 87	214 89	249 00
Provincetown	-	93 42	-	32	2,662 01	2,755 75
QUINCY	\$366 02	2,941 52	4,410 22	23 64	67,424 37	75,165 77
Randolph	-	137 93	212 05	65	850 88	1,201 51
Raynham	9 07*	41 00	984 53	-	354 07	1,370 53
Reading	-	377 61	887 17	49 79	5,738 42	7,052 99
Rehoboth	-	52 31	-	-	254 62	306 93
REVERE	237 31	946 55	4,725 60	4 68	9,344 19	15,258 33
Richmond	-	15 31	98 43	3 19	3 19	117 25
Rochester	-	26 47	-	2 60	717 50	746 57
Rockland	-	184 25	2,008 25	-	5,350 71	7,543 21
Rockport	-	132 61	898 74	2 01	1,382 65	2,416 01
Rowe	-	15 42	-	-	38 64	54 06
Rowley	-	31 16	32 18	-	65 87	129 21
Royalston	-	19 05	-	-	239 16	258 21
Russell	-	90 68	-	-	12,911 32	13,002 00
Rutland	-	28 68	-	-	50 71	79 39
SALEM	357 12	1,338 05	15,055 02	13 14	58,458 21	75,221 54
Salisbury	-	69 44	147 99	-	776 24	993 67
Sandisfield	-	14 74	27 73	-	14 24	56 71
Sandwich	-	60 62	-	3 25	501 82	565 69
Saugus	149 04	353 94	4,104 28	45	2,693 95	7,301 66
Savoy	-	4 70	-	-	16 18	20 88
Scituate	-	295 15	2,219 74	-	2,576 20	5,091 09
Seekonk	-	113 61	39 90	-	537 50	691 01
Sharon	-	145 10	1,313 02	1 30	543 12	2,002 54
Sheffield	-	33 25	410 48	-	195 08	638 81
Shelburne	-	61 11	712 69	25 41	412 09	1,211 30
Sherborn	-	44 01	250 99	19	88 81	384 00
Shirley	-	46 94	2 03	26	3,429 69	3,478 92
Shrewsbury	-	189 54	-	11 18	1,353 79	1,554 51
Shutesbury	-	9 77	-	-	94 49	104 26
Somerset	17 82*	297 06	78 37	-	825 10	1,182 71
SOMERVILLE	-	2,804 17	7,498 61	9 32	83,540 48	93,852 58
South Hadley	-	211 74	101 74	1 30	6,520 05	6,834 83
Southampton	-	21 10	98 56	-	107 59	227 25
Southborough	-	71 38	143 42	1 43	1,026 89	1,243 10
Southbridge	-	273 10	613 16	8 12	11,033 35	11,927 73
Southwick	-	46 23	202 95	-	1,517 73	1,766 91
Spencer	-	100 09	-	16 74	15,024 71	15,141 54
SPRINGFIELD	-	6,901 89	91,265 28	30 95	314,944 02	413,142 14
Sterling	-	42 38	-	1 17	377 67	421 22
Stockbridge	-	127 47	743 67	32	1,140 59	2,012 05
Stoneham	31 84	345 58	2,026 53	12 80	4,133 61	6,550 36
Stoughton	45 97	198 60	5,306 08	32	5,788 60	11,339 67
Stow	-	32 30	-	-	592 09	624 39
Sturbridge	-	27 05	8 08	-	1,587 22	1,622 35
Sudbury	-	54 99	322 70	1 49	616 12	995 30
Sunderland	-	24 55	178 90	32	155 11	358 88
Sutton	-	39 99	-	13	664 97	705 09
Swampscott	80 62	541 88	4,236 67	40 41	4,773 89	9,673 47
Swansea	4 40*	102 32	116 24	-	1,106 17	1,320 33
TAUNTON	33 75*	849 97	747 16	2 27	46,132 10	47,697 75
Templeton	-	66 44	-	-	3,271 07	3,337 51
Tewksbury	3 32*	101 91	-	-	298 63	397 22
Tisbury	-	144 28	-	-	1,460 49	1,604 77
Tolland	-	8 65	44 12	-	17	52 94
Topsfield	-	68 65	148 43	1 79	504 17	723 04
Townsend	-	55 69	368 63	1 36	2,526 45	2,952 13
Truro	-	36 70	-	-	292 60	329 30
Tyngsborough	-	29 16	-	19	94 79	124 14
Tyringham	-	9 38	15 13	-	8 20	32 71
Upton	-	31 61	-	1 95	1,737 94	1,771 50
Uxbridge	-	165 54	-	12 54	8,593 30	8,771 38
Wakefield	-	504 19	348 23	19 46	7,992 20	8,864 08
Wales	-	8 11	-	-	2 58	10 69
Walpole	89*	375 69	3,137 31	3 57	26,488 29	30,003 97
WALTHAM	-	1,350 07	6,167 14	10 03	44,592 63	52,119 87

TABLE D — *Distribution of Corporation Taxes to Cities and Towns,*
Year ending November 30, 1933 — Concluded

City or Town	Street Railway Tax dis- tributed	Railroad, Telephone and Telegraph Tax dis- tributed	Gas, Electric Light and Water Tax dis- tributed	Other Public Service Tax dis- tributed	Domestic and Foreign Business Tax dis- tributed	Totals
Ware	-	\$155 91	-	\$3 78	\$11,354 46	\$11,514 15
Wareham	-	291 69	\$139 78	-	4,788 02	5,219 49
Warren	-	57 17	189 30	19	3,120 72	3,367 38
Warwick	-	8 92	-	-	101 31	110 23
Washington	-	4 66	17 65	-	1 08	23 39
Watertown	-	1,260 56	3,262 85	9 36	58,227 75	62,760 52
Wayland	-	131 87	752 96	5 85	630 55	1,521 23
Webster	-	246 89	-	24 31	13,035 89	13,307 09
Wellesley	-	878 94	1,470 07	88 61	13,313 88	15,751 50
Wellfleet	-	45 52	-	1 62	286 56	333 70
Wendell	-	24 02	-	-	407 86	431 88
Wenham	-	88 85	184 63	3 44	26 85	303 77
West Boylston	-	50 82	-	24 24	41 29	116 35
West Bridgewater	\$67 04	70 45	1,778 66	-	165 26	2,081 41
West Brookfield	-	30 84	-	65	280 76	312 25
West Newbury	6 23*	27 39	101 14	-	180 59	302 89
West Springfield	-	612 30	9,177 82	100 55	30,476 40	40,367 07
West Stockbridge	-	26 73	929 88	97	1,010 83	1,968 41
West Tisbury	-	17 43	-	-	351 65	369 08
Westborough	-	105 49	-	6 24	1,987 25	2,098 98
WESTFIELD	-	462 44	-	-	29,848 13	30,310 57
Westford	-	88 98	31 31	7 93	10,305 33	10,433 55
Westhampton	-	8 63	59 88	-	60	69 11
Westminster	-	32 92	-	32	288 67	321 91
Weston	-	221 09	547 72	13 87	946 29	1,728 97
Westport	-	136 42	452 68	3 25	1,222 76	1,815 11
Westwood	2 45*	117 36	1,290 80	1 51	525 96	1,933 18
Weymouth	67 50	1,069 55	69,386 91	1 36	11,188 53	81,713 85
Whately	-	25 39	195 69	1 10	211 02	433 20
Whitman	8 96*	185 56	4,507 59	-	6,582 43	11,266 62
Wilbraham	-	71 39	-	-	2,831 01	2,902 40
Williamsburg	-	30 01	-	-	352 07	382 08
Williamstown	-	160 99	-	7 34	2,439 26	2,607 59
Wilmington	-	99 33	-	3 57	315 30	418 20
Winchendon	-	124 68	-	8 19	9,792 64	9,925 51
Winchester	-	750 49	824 67	18 85	7,229 77	8,823 78
Windsor	-	10 52	68 07	-	64 90	143 49
Winthrop	-	574 98	1,210 36	15 45	2,002 23	3,803 02
WORURN	-	497 45	8,820 44	3 05	16,461 96	25,782 90
WORCESTER	-	7,701 58	-	582 06	369,012 72	377,296 36
Worthington	-	12 55	60 71	-	28 37	101 63
Wrentham	-	85 89	29 26	-	2,285 47	2,400 62
Yarmouth	-	107 60	06	-	787 29	894 95
Totals	\$6,239 74	\$159,384 20	\$1,050,980 64	\$3,362 87	\$5,950,627 43	\$7,170,594 88

*Net loss.

DIVISION OF INHERITANCE TAXES

Following is a statement of the amount of inheritance taxes paid to Massachusetts during each fiscal year since the present law became effective:

1908	\$357,529 46	1921	\$7,322,947 10
1909	908,134 42	1922	6,805,977 44
1910	1,467,697 10	1923	6,158,924 99
1911	2,029,225 13	1924	6,489,173 41
1912	2,154,406 85	1925	5,920,307 41
1913	2,832,674 12	1926	6,511,302 84
1914	2,277,382 19	1927	10,751,882 63
1915	3,204,177 32	1928	10,337,738 99
1916	4,223,843 35	1929	12,082,348 57
1917	3,900,247 10	1930	14,337,250 92
1918	5,841,204 68	1931	11,688,657 25
1919	5,002,697 13	1932	10,970,740 81
1920	4,607,663 00	1933	7,996,136 68

The net amount collected in 1933 is about 27 per cent less than the collection in 1932 and about 56 per cent of the amount collected in 1930, the year that yielded

the largest net amount since the inheritance tax law was enacted in 1907. The net return for the year is about the amount estimated and probably more than will be realized in 1934, as there are comparatively few large estates in process of settlement and refunds already allowed since the beginning of the fiscal year will reduce the gross collections by a substantial amount. While the expense of collection has not increased, owing to the reduced amount collected it represents nearly one per cent of the net collection.

In the collection for 1933 there is included Estate Taxes of \$1,477,684.77, under Chapter 65A, General Laws (Ter. Ed.). The net amount collected from this source since this act was passed in 1926 is \$11,423,013.67. This chapter was enacted in consequence of the Federal Revenue Act of 1926 (re-enacted in 1928) that inheritance, transfer and estate taxes paid to the several States may be credited on account of the Federal Estate Tax to an amount not in excess of 80 per cent of the Federal Estate Tax. As it appeared that in some of the larger estates the sum of all the State taxes would be less than 80 per cent of the Federal Estate Tax, it was clear the Massachusetts tax, in such cases, could be increased without adding to the gross amount of death taxes payable by the estates. This increase was effected by the Act above cited, which provides that estates of all resident decedents shall pay a Massachusetts Estate Tax equal to the amount by which 80 per cent of the Federal Estate Tax exceeds the sum of all state taxes. If this chapter had not been enacted, the estates which have paid a Massachusetts Estate Tax would have paid the same amount to the United States in addition to the Federal Estate Tax they have actually paid. This act applies only to the estates of persons dying after February 26, 1926 and is effective for such time as the Federal Estate Tax Law allows this credit. A perfecting amendment providing for refunds was added in 1930 by Chapter 301.

This chapter was amended by Chapter 284 of 1932 which makes the estates of non-residents who died subsequent to June 5, 1932 subject to a Massachusetts Estate Tax. The estates of non-resident decedents owning a large amount of real estate or tangible personal property in Massachusetts may increase the estate tax revenue, payable under this act, by a substantial amount.

By the provisions of Chapter 316, Acts of 1933, effective as of December 1, 1932, the estates of decedents who are not residents of the United States are subject to a Massachusetts Estate Tax and some collections have already been made under the provisions of this act.

The Federal Revenue Act of 1932, providing for an additional Estate Tax has reduced the net values of estates substantially and consequently the Massachusetts inheritance has been diminished since this act took effect.

Chapter 293, Acts of 1933, applicable to estates of persons dying on or after June 27, 1933, increased the rates on beneficiaries or distributees under Class A whose beneficial interest is in excess of \$500,000.

Chapter 319, Acts of 1933, provides for reciprocal relations in respect to death taxes upon estates of non-resident decedents. The purpose of this act is to ensure that the domiciliary State of any non-resident decedent shall receive all death taxes to which it may be entitled. Eight other States already have reciprocal acts and it is expected many more will enact similar legislation in the near future.

Of the amount collected in 1933, \$24,930.67 was derived from estates of non-resident decedents and \$22,370.75 has been assessed in ten estates under the so-called "collateral inheritance tax law" which was in effect from July 11, 1891 until June 27, 1907 and was applicable to the estates of persons who died between those dates and which has been administered by this Division since January 1, 1923. Further taxes will become payable under this law upon the termination of trusts and the distribution of property under the wills of persons who died while the law was in effect.

While stock of Massachusetts owned by non-residents who died before December 1, 1926 was generally subject to an inheritance in Massachusetts, our laws always contained a reciprocal provision. The law was amended by Chapter 156 of the Acts of 1927 which exempts from inheritance taxes in Massachusetts intangible personal property of all non-residents dying on or after December 1, 1926. Under the law now in effect, General Laws, (Ter. Ed.) § 1, Chapter 65, as amended by Chapter 292 of the Acts of 1929, the only property of non-residents dying sub-

sequent to December 1, 1928, subject to an inheritance tax in Massachusetts, is real estate and tangible personal property having a situs in Massachusetts.

The Supreme Court of the United States in the case of *First National Bank of Boston vs. State of Maine*, January 4, 1932, 284 U. S. 312 said "shares of stock, like other intangibles, constitutionally can be subject to a death transfer tax by one state only." As a result of this decision it seems that property of a decedent can not now be subject to more than one State inheritance or transfer tax.

As our law provides that an executor or administrator is liable for the inheritance tax (§ 6, Chapter 65, General Laws, (Ter. Ed.), waivers will not be issued for the transfer of securities belonging to the estate of a resident decedent, when an executor or administrator has been appointed by a Massachusetts court and given bond as the law requires. Waivers are not required for the transfer of securities of a non-resident decedent, except in estates of persons who were not residents of the United States and who died on or after July 7, 1933. Such estates may be subject to an estate tax under Chapter 316 of the Acts of 1933 and personal property in Massachusetts should not be transferred until permission is given by the Commissioner of Corporations and Taxation, or the exhibition of a receipt showing that the Massachusetts Estate Tax has been paid.

In 1933 there were received from the probate courts, executors and administrators, wills, inventories and other papers relating to 5,628 estates. As frequently as possible a representative of the Division has visited the registry of probate in each county of the State, and upon examination of inventories and other papers there on file has excused the register from sending to this Division copies of papers in estates that appeared not subject to a tax. The number of cases from the mailing of which the registers were thus excused aggregated 9,237. It thus appears that 14,865 new estates have been dealt with by the Division in 1933. The total number of cases examined by a representative of the Division during the year is 36,705 including incomplete cases. It will be seen that the number of cases examined is about 22,000 in excess of the number of cases received from the probate court and the number from which the registries have been excused from mailing. This latter number represents cases pending in the probate courts which were not completed in 1933 and includes all unfinished cases since the present law took effect September 1, 1907.

In the registries of deeds 2,480 deeds of trust have been examined. At some future time property passing by some of these deeds will be subject to a tax and records have been made which will enable the Division to certify and collect such taxes when due. There are still many deeds of trust to be examined but the work is going on as speedily as possible with the limited force provided and it is probable the deeds now on file and not yet examined will yield a substantial inheritance tax.

The total amount of tax assessed and certified in 1933 was \$8,188,376.56. The reason why the amount of tax assessed does not correspond with the amount collected is because the date the tax becomes due or is paid does not always fall in the same fiscal year in which the tax is assessed.

In many estates upon request, partial assessments of the tax have been made. As it is impossible to give a complete summary of such cases, the following analysis deals only with cases that have been completed during the fiscal year.

ANALYSIS OF COMPLETED CASES

Number of cases completed in the year 1933:

Massachusetts decedents	3,359
Foreign decedents	52
Total	3,411
Net property of 3,411 estates	\$187,313,310 16
Property of 3,411 estates actually taxed	167,303,410 40
Property of 3,411 estates exempted:	
Charities, etc.	\$7,506,175 93
Other exemptions	12,503,723 83
Total Exemptions	\$20,009,899 76

Total tax assessed on \$167,303,410.40 contained in 3,411 estates:

Massachusetts decedents	\$6,926,522 35
Foreign decedents	24,930 67

\$6,951,453 02

The discrepancy between \$6,951,453.02 which is the total tax assessed on 3,411 finished cases and \$8,188,376.56 reported as the total amount of tax assessed and certified in 1933 is because taxes in an estate may be certified on account over a period of years, but the tax may not be certified in full until a distant date, when it is then shown in the compilation of completed cases.

The amounts and proportions of this tax assessed at various rates are:

At 1 per cent	\$336,922 15 =	4.95 per cent of whole tax.
At 1½ per cent	1,959 14 =	.02 per cent of whole tax.
At 2 per cent	281,225 98 =	4.13 per cent of whole tax.
At 3 per cent	495,873 77 =	7.28 per cent of whole tax.
At 4 per cent	887,252 66 =	13.00 per cent of whole tax.
At 5 per cent	1,155,522 56 =	16.95 per cent of whole tax.
At 5½ per cent	178,750 00 =	2.63 per cent of whole tax.
At 6 per cent	373,612 72 =	5.48 per cent of whole tax.
At 7 per cent	611,826 74 =	8.97 per cent of whole tax.
At 8 per cent	414,233 13 =	6.07 per cent of whole tax.
At 9 per cent	236,285 16 =	3.46 per cent of whole tax.
At 10 per cent	137,745 72 =	2.02 per cent of whole tax.
At 11 per cent	11,300 62 =	.16 per cent of whole tax.
At 12 per cent	250 07 =	0.00 per cent of whole tax.
"Settlements"	1,697,322 03 =	24.88 per cent of whole tax.

Total \$6,820,082 45

25 per cent additional:

General Acts of 1918, Chapter 191	132,078 92
General Acts of 1919, Chapter 342, Section 4	1,126 82

Total	\$6,953,288 19
Foreign taxes deducted	1,835 17
Net tax	<u>\$6,951,453 02</u>

Average rate, .0415

The proportions of property taxed at the various rates are:

\$33,692,215 00 at 1 per cent =	20.14 per cent
130,609 33 at 1½ per cent =	.07 per cent
14,061,299 00 at 2 per cent =	8.41 per cent
16,529,125 66 at 3 per cent =	9.87 per cent
22,181,316 50 at 4 per cent =	13.26 per cent
23,000,451 20 at 5 per cent =	13.75 per cent
3,286,181 81 at 5½ per cent =	1.97 per cent
6,226,876 66 at 6 per cent =	3.73 per cent
8,740,382 00 at 7 per cent =	5.22 per cent
5,177,664 12 at 8 per cent =	3.09 per cent
2,625,390 66 at 9 per cent =	1.57 per cent
1,377,457 20 at 10 per cent =	.82 per cent
102,732 90 at 11 per cent =	.06 per cent
2,085 58 at 12 per cent =	0.00 per cent
30,169,622 78 "Settled" =	18.04 per cent

\$167,303,410 40 (total property taxed) = 100.00 per cent

APPRAISALS FOR LEGACY AND SUCCESSION TAX FOR YEAR ENDING NOVEMBER 30, 1933

MONTH	Number of Cases	ORIGINAL PERSONAL		DETERMINED PERSONAL		REAL ESTATE		TOTALS		Increase in Values
		Tangible	Intangible	Tangible	Intangible	Original	Determined	Original	Determined	
December, 1932	471	\$260,308 73	\$22,873,928 31	\$260,071 88	\$23,465,358 31	\$2,696,580 04	\$2,990,784 14	\$25,830,817 08	\$26,716,214 33	\$885,397 25
January, 1933	524	281,126 79	18,917,102 77	280,400 69	19,494,579 64	2,353,090 65	2,637,275 24	21,553,320 21	22,412,255 57	858,935 36
February, "	559	846,940 54	16,707,940 03	850,698 61	17,125,620 69	2,544,304 16	2,776,332 75	20,101,184 73	20,752,652 05	651,467 32
March, "	665	454,690 50	17,587,042 63	465,476 09	18,404,161 60	4,252,020 02	4,604,520 92	22,293,753 24	23,474,158 61	1,180,405 37
April, "	471	236,893 79	9,043,098 49	240,051 99	9,945,656 03	1,900,605 29	1,980,591 27	11,180,597 57	11,475,929 20	294,631 72
May, "	592	379,394 61	19,103,417 24	386,710 25	19,575,363 01	2,902,575 39	3,273,562 72	22,391,587 44	23,233,635 98	844,048 54
June, "	422	413,863 77	17,720,437 08	398,124 73	20,269,149 85	2,330,360 03	2,545,776 25	20,464,060 88	23,213,050 83	2,748,389 95
July, "	473	212,406 03	17,463,452 75	217,798 50	17,811,698 51	2,515,925 28	2,775,280 48	20,191,784 06	20,804,087 49	612,903 43
August, "	397	268,533 94	12,719,065 38	268,882 93	13,044,206 05	1,590,485 08	1,628,432 78	14,578,084 40	14,941,521 76	363,437 36
September, "	368	204,615 41	12,513,939 25	221,450 13	12,864,082 42	2,263,942 70	2,603,293 84	14,982,497 36	15,638,826 39	706,329 03
October, "	646	271,369 85	13,145,057 24	272,302 97	13,512,378 60	2,207,411 19	2,455,274 54	15,623,838 28	16,240,456 11	1,616,617 83
November, "	458	240,127 62	23,358,209 81	241,689 96	24,977,616 41	2,237,371 60	2,440,243 02	25,835,709 03	27,065,549 39	1,829,840 36
Totals for year	6,046	\$4,072,471 67	\$201,158,690 98	\$4,103,658 73	\$209,790,281 12	\$29,796,671 63	\$32,726,297 95	\$235,027,834 28	\$246,620,237 80	\$11,592,403 52

AGGREGATE OF APPRAISALS FOR YEAR ENDING NOVEMBER 30, 1933, FOR PURPOSE OF LEGACY AND SUCCESSION TAX

AGGREGATE TOTALS AND INCREASES FOR YEAR ENDING NOVEMBER 30, 1933

Original Tangible	Determined Tangible	Increase Tangible	Original Intangible	Determined Intangible	Increase Intangible
\$4,072,471 67	\$4,103,658 73	\$31,187 06	\$201,158,690 98	\$209,790,281 12	\$8,631,590 14
Original Personal	Determined Personal	Increase Personal	Original Real Estate	Determined Real Estate	Increase Real Estate
\$205,231,162 65	\$213,893,039 85	\$8,662,777 20	\$29,796,671 63	\$32,726,297 95	\$2,929,626 32

The items in the preceding tables indicating that some taxes were "settled" instead of computed at definite rates, refer to settlements made under the provisions of law by which the Commissioner of Corporations and Taxation, with the approval of the Attorney General (§ 14, Chapter 65, General Laws, Ter. Ed.) is authorized to settle by agreement the tax upon present or future beneficial interests which are so involved in uncertainties and contingencies that the value of the interest to the beneficiary cannot be accurately determined.

During the year, 6,046 estates have been appraised by the appraisal Section and the total valuation put upon the same is \$246,620,237.80 as compared with a total valuation \$235,027,834.28 as returned by the estates. This is an increase of 4.93 per cent of the values returned by the estates, while the increase in determined values in 1932 over the reported values was 3.35 per cent.

The above figures representing reported and determined values in 1933 are about \$115,000,000 less than the corresponding figures in 1932, indicating the tremendous shrinkage in values of all classes of property.

Since Chapter 416 of the Acts of 1930 became effective, three appeals from the valuations of estates as determined by this division have been taken to the Board of Tax Appeals. In the first case, Harold T. Davis, Admr. *vs.* Commissioner of Corporations, the Board sustained the valuation as determined, its decree was accepted by the Probate Court and on appeal to the Supreme Court the decree was affirmed (Harold T. Davis, Admr. *vs.* Commissioner of Corporations and Taxation, 280 Mass. 138, July 16, 1932). In the second case the Board found for the appellant and is now before the Probate Court. The third case is still before the board for a hearing at some future date.

There have been no Supreme Court decisions in inheritance tax cases since the Davis case mentioned above and no inheritance tax cases are now pending.

Within the past few years there has been an increasing tendency on the part of administrators and executors to file inventories of estates with the Commissioner of Corporations and Taxation, under the provisions of General Laws, Chapter 65, as amended, rather than in the probate court and at the present time a very large percentage of inventories are here. This has resulted in much additional work for the Division in filing papers, additional correspondence and in numerous ways, particularly in additional space for filing cabinets.

We are still lacking needed working space and sadly need additional competent clerks to carry on the work as it should be carried on. This year has been notable for absence on account of sickness, due largely to lack of sufficient working space and proper ventilation. Lack of facilities to properly appraise estates, assess and certify taxes in proper time, carry on the work of examination of probate records and registries of deeds, results in a loss of inheritance taxes many times the additional cost of a competent force and proper quarters to properly do this class of work.

DIVISION OF LOCAL TAXATION

The work of the Division of Local Taxation has continued throughout the year 1933, substantially along the same lines as in the past, but greatly increased owing to the prevailing conditions, many difficult situations having developed with respect to the tax payers, city and town officials and the municipalities themselves, which have entailed even greater time and consideration on the part of the personnel of the Division, thus adding heavily to the duties and consuming much time in the solution of all such problems of assessment, collection, settlement and official acts of city and town officers. This is partially disclosed in the following comparative statistics regarding visits and correspondence for the years 1932 and 1933:

	1932	1933
Visits of boards of assessors	1,297	1,383
Calls of assessors and collectors at this office	1,686	2,156
Other calls at this office	2,697	3,092
Letters received	11,171	13,138
Letters sent	38,622	43,801

Owing to present conditions, many inquiries are being constantly made at this office by letter, telephone and personal calls by various persons and organizations, many of a civic nature, regarding the status of uncollected taxes in the cities and towns throughout the Commonwealth. This is particularly true regarding surety

companies who desire this information in connection with the bonding of collectors and treasurers. Where formerly we called for one report of this kind in the year, we now require and tabulate this information every three months. However the many demands for this data appear to fully repay the time and effort consumed in compiling the requisite information. The collection and tabulation of these figures has made a heavy drain on the time of the office force and has consequently delayed other necessary work.

By the passage of Section 3 of Chapter 168 of the Acts of 1933, which requires the Commissioner to approve all forms used in the assessment and collection of taxes, there has been placed upon the Division the tremendous task of correcting and approving about sixty such forms, which, if thought of in terms of three hundred and fifty-five cities and towns, gives some idea of the labor and time required to properly conform to the mandate of the Legislature. The last revision of the tax forms was made in the year 1908 and the many changes which have been enacted by the Legislature affecting the tax laws since that time will indicate the large amount of work necessary to bring all the forms up to date in order that they may conform to existing conditions as well as comply with the statutes now in effect. Formerly there were only twenty-three statutory forms, all of which applied to the work of the collector of taxes. Under the present situation the forms are divided into three classes, those to be used by the assessors, by the collectors and by the treasurers in handling tax titles. During the past few years there have been many forms devised and recommended. These have now been incorporated in a list of approved forms and given a legal status not present in many forms prior to the enactment of the above mentioned statute.

The present situation is emphasized by many extra duties which during the past two years have been placed upon the Division, such as the writing of certifications for the transfer or use of available funds to be used by the assessors in the computation of the tax rate, necessitating the sending of such certificates to two hundred and eighteen cities and towns, involving \$10,114,389, although the recapitulation tables show \$14,047,614 available funds to have been used by the various boards of assessors; the certification of approval of the appointment and also of the bond of deputy collectors. During the year 1933 there were one hundred and eleven deputy collectors appointed representing two hundred and thirty-five cities and towns, there being several persons who were appointed and approved for more than one municipality.

The certification of old age assistance taxes continued throughout the year. It was found that in many cases the late assessments were not reported by the assessors and this necessarily caused some delay. Also the refunds on account of these taxes because of their uncollectibility needed the almost exclusive attention of one of our clerks for months and consequently other work was seriously retarded on account of them.

The checking of post cards from assessors and collectors with respect to the correctness and the balancing of the valuation and commitment lists was continued as usual.

The members of the office force have accepted these added burdens willingly and cheerfully and in view of the circumstances it is remarkable that the various duties have been completed on time and have been so well done.

During the year the calls upon the four supervisors for assistance and advice have been constant and never before have their activities proven so valuable not only to the taxing officials but also to many other city and town officers and taxpayers constantly seeking their counsel and guidance.

REIMBURSEMENT OF CITIES AND TOWNS ON ACCOUNT OF TAXES LOST ON LAND HELD FOR STATE INSTITUTIONS, ETC.

Under the provisions of Section 16 of Chapter 58 of the General Laws, the Commissioner, on July 28, 1933, certified to the Treasurer and Receiver-General that the value of land in cities and towns held for public institutions, fish hatcheries, game reservations, State forests and for the military camp ground at Framingham, was \$3,973,423. The amount reimbursed to cities and towns in lieu of taxes upon this valuation, at the State rate of \$31.55 per thousand, was \$125,361.51. The following table shows the detail of reimbursement:

TABLE SEVENTEEN —

City or Town	Valuation of Land	Amount of Reimburse- ment	City or Town	Valuation of Land	Amount of Reimburse- ment
Acton	\$15,900	\$501 65	Nahant	\$1,000	\$31 55
Adams	2,350	74 14	New Marlborough	4,055	127 94
Andover	9,175	289 47	New Salem	1,819	57 39
Ashburnham	13,160	415 20	Norfolk	47,970	1,513 45
Ashby	4,742	149 61	North Adams	1,975	62 31
Ashfield	575	18 14	North Andover	7,305	230 47
Attleboro	200	6 31	North Brookfield	200	6 31
Ayer	1,000	31 55	North Reading	9,965	314 40
Barnstable	150	4 73	Northampton	171,390	5,407 35
Barre	1,525	48 11	Northborough	19,860	626 58
Becket	7,882	248 68	Northfield	4,389	138 47
Belchertown	28,168	888 70	Oakham	3,195	100 80
Belmont	6,555	206 81	Orange	1,990	62 78
Berlin	4,100	129 36	Otis	11,450	361 25
Blandford	7,515	237 10	Oxford	150	4 73
Bolton	6,400	201 92	Palmer	3,890	122 73
Boston	1,225,608	38,667 93	Pelham	115	3 63
Bourne	5,250	165 64	Peru	10,415	328 59
Boxford	7,107	224 23	Petersham	5,825	183 78
Bridgewater	111,475	3,517 04	Phillipston	1,440	45 43
Brimfield	8,253	260 38	Pittsfield	4,257	134 31
Canton	27,072	854 12	Plainfield	550	17 35
Carver	6,765	213 44	Plymouth	23,100	728 81
Charlemont	6,908	217 95	Princeton	5,330	168 16
Chester	5,525	174 31	Raynham	27,480	866 99
Clarksburg	7,790	245 77	Rockport	1,500	47 33
Colrain	3,307	104 34	Rowe	730	23 03
Concord	55,975	1,766 01	Rowley	205	6 47
Conway	9,778	308 50	Royalston	2,881	90 90
Danvers	80,762	2,548 04	Rutland	25,865	816 04
Dover	5,450	171 95	Salisbury	1,650	52 06
Easthampton	125	3 94	Sandisfield	17,675	557 65
Edgartown	4,731	149 26	Sandwich	13,922	439 24
Erving	15,390	485 55	Savoy	41,860	1,320 68
Falmouth	100	3 16	Shelburne	200	6 31
Fitchburg	200	6 31	Sherborn	5,650	178 26
Florida	21,170	667 91	Shirley	12,860	405 73
Foxborough	37,740	1,190 70	Shrewsbury	15,355	484 45
Framingham	198,460	6,261 41	Shutesbury	5,163	162 89
Gardner	18,215	574 68	Spencer	1,806	56 98
Goshen	5,688	179 46	Sterling	622	19 62
Gosnold	6,000	189 30	Sunderland	1,260	39 75
Grafton	20,255	639 05	Sutton	8,288	261 49
Granville	8,265	260 76	Taunton	35,800	1,129 49
Great Barrington	17,175	541 87	Templeton	25,000	788 75
Hancock	3,185	100 49	Tewksbury	89,915	2,836 82
Hawley	16,105	508 11	Tolland	16,110	508 27
Heath	4,083	128 82	Townsend	1,625	51 27
Holden	415	13 09	Tyringham	1,262	39 82
Hopkinton	1,685	53 16	Upton	400	12 62
Hubbardston	3,475	109 64	Wales	550	17 35
Huntington	1,510	47 64	Walpole	6,055	191 04
Kingston	355	11 20	Waltham	184,600	5,824 13
Lakeville	18,065	569 95	Warwick	40,762	1,286 04
Lancaster	41,725	1,316 42	Washington	90,605	2,858 59
Lanesborough	1,290	40 70	Wellfleet	65	2 05
Lee	9,330	294 36	Wendell	14,310	451 48
Leicester	180	5 68	West Brookfield	1,110	35 02
Lenox	3,110	98 12	West Springfield	675	21 30
Leominster	5,850	184 57	West Tisbury	5,664	178 70
Leverett	90	2 84	Westborough	97,260	3,068 55
Lexington	5,317	167 75	Westfield	11,021	347 71
Leyden	1,000	31 55	Westminster	26,475	835 29
Marlborough	4,510	142 29	Wilbraham	3,270	103 17
Marshfield	2,500	78 88	Williamsburg	1,110	35 02
Mattapoisett	1,000	31 55	Williamstown	208	6 56
Medfield	48,880	1,542 16	Winchendon	7,290	230 00
Middleborough	3,000	94 65	Windsor	6,225	196 40
Middlefield	1,160	36 60	Worcester	458,430	14,463 47
Middleton	18,250	575 79	Worthington	2,060	65 00
Monroe	10,274	324 14	Wrentham	28,658	904 16
Monson	17,645	556 70	Yarmouth	445	14 04
Montague	4,516	142 48			
Monterey	28,685	905 01	Total	\$3,973,423	\$125,361 51
Mount Washington	2,730	86 13			

TABLE EIGHTEEN —

City or Town	Assessed Valuation Real Estate and Tangible Personal Property	Property Exempted from Local Taxation	Revenue Distributed by the Department (Gasoline not included)	Equalization of Property as used in Determining State Tax	State Tax	County Tax
Abington . . .	\$5,635,280	\$672,200	\$26,519 15	\$6,367,560	\$8,370	\$11,040 78
Acton . . .	3,756,457	259,800	11,429 61	4,181,257	5,130	5,151 10
Acushnet . . .	3,557,869	259,645	14,512 53	3,607,257	4,770	4,581 54
Adams . . .	10,851,775	2,771,605	52,034 54	13,338,378	17,190	30,292 92
Agawam . . .	9,500,588	1,220,940	32,776 72	10,037,441	12,330	14,273 66
Alford . . .	269,586	6,325	752 01	281,463	360	634 41
Amesbury . . .	9,619,349	1,711,210	31,881 23	11,726,714	15,300	14,036 05
Amherst . . .	9,360,557	10,042,351	24,644 24	10,023,660	12,150	25,746 93
Andover . . .	16,059,505	7,672,550	54,202 58	19,936,826	23,490	21,549 47
Arlington . . .	60,967,500	5,844,100	125,381 09	65,365,525	78,570	78,893 22
Ashburnham . . .	1,544,911	511,565	6,672 06	1,919,852	2,610	3,002 00
Ashby . . .	973,097	109,895	4,100 85	1,031,211	1,350	1,355 55
Ashfield . . .	1,097,579	55,625	3,787 11	1,221,391	1,530	3,250 19
Ashland . . .	2,659,860	1,490,390	14,135 42	3,101,563	3,870	3,885 92
Athol . . .	11,131,010	2,519,600	57,201 99	12,095,691	15,660	18,009 00
Attleboro . . .	25,305,670	5,995,955	94,892 28	27,409,541	34,830	33,453 89
Auburn . . .	5,956,800	425,350	25,800 11	6,462,379	8,370	9,626 00
Avon . . .	1,843,975	353,550	9,071 64	2,270,200	3,060	1,827 81
Ayer . . .	3,587,800	2,136,540	10,200 78	3,933,927	4,950	4,970 36
Barnstable . . .	23,533,980	1,894,272	42,419 42	24,477,893	27,810	49,011 02
Barre . . .	2,760,375	388,830	22,871 18	3,441,814	4,500	5,175 00
Becket . . .	864,900	99,753	2,400 69	903,658	1,170	2,061 82
Bedford . . .	2,961,901	2,534,222	6,754 04	3,071,954	3,690	3,705 18
Belchertown . . .	1,469,005	3,068,384	10,868 88	1,493,274	2,160	4,577 23
Bellingham . . .	2,389,018	166,500	10,298 82	2,701,432	3,600	2,150 36
Belmont . . .	49,282,600	8,069,417	80,742 61	48,603,961	57,060	57,294 73
Berkley . . .	849,160	74,400	4,044 56	902,109	1,170	1,123 77
Berlin . . .	1,035,910	65,350	2,938 83	1,068,999	1,440	1,656 00
Bernardston . . .	818,430	99,174	5,351 39	936,432	1,260	2,676 62
Beverly . . .	44,596,700	6,759,375	136,572 98	51,198,997	60,840	55,813 94
BillERICA . . .	9,078,654	1,529,650	29,465 03	9,545,431	11,880	11,928 87
Blackstone . . .	2,311,862	638,200	16,448 72	2,538,974	3,600	4,140 00
Blandford . . .	794,628	133,315	1,466 28	807,483	990	1,146 98
Bolton . . .	1,110,956	193,048	2,042 02	1,233,864	1,530	1,760 00
Boston . . .	1,780,000,000	483,952,044	4,585,747 86	2,008,268,169	2,322,720	3,474,740 96
Bourne . . .	9,575,340	668,547	16,775 99	9,886,848	11,250	19,826 47
Boxborough . . .	376,177	20,858	1,450 72	376,785	540	542 22
Boxford . . .	1,144,246	99,393	2,136 72	1,153,461	1,440	1,321 04
Boylston . . .	925,025	226,450	3,288 90	929,747	1,260	1,449 00
Braintree . . .	25,388,200	5,295,100	78,830 24	27,091,342	32,580	19,400 75
Brewster . . .	2,204,921	70,400	3,391 39	2,171,023	2,430	4,282 51
Bridgewater . . .	5,249,234	3,253,275	36,958 61	6,353,770	8,460	11,159 49
Brimfield . . .	929,350	205,833	3,427 26	1,199,812	1,530	1,772 06
Brookton . . .	77,287,975	8,287,983	276,888 61	85,046,583	107,010	141,155 72
Brookfield . . .	1,278,006	262,850	5,704 04	1,436,325	1,890	2,174 00
Brockline . . .	165,919,600	15,880,950	301,373 28	180,958,041	201,690	120,473 90
Buckland . . .	2,625,415	91,475	7,968 01	2,960,384	3,510	7,456 31
Burlington . . .	2,433,789	103,050	6,416 37	2,713,590	3,330	3,343 70
Cambridge . . .	186,764,600	81,873,803	675,293 27	211,754,591	252,270	253,307 79
Canton . . .	8,410,520	2,193,750	28,491 96	9,917,017	11,970	7,149 95
Carlisle . . .	1,044,850	64,250	2,165 51	1,063,797	1,350	1,355 55
Carver . . .	2,942,465	111,480	7,999 35	3,151,282	3,690	4,867 44
Charlemont . . .	961,832	77,925	2,750 41	1,113,561	1,440	3,059 00
Charlton . . .	1,660,080	908,060	11,822 33	1,770,844	2,430	2,795 00
Chatham . . .	5,728,190	385,670	9,498 55	5,972,521	6,840	12,054 49
Chelmsford . . .	6,679,210	1,228,275	29,838 23	6,377,214	8,550	8,585 17
Chelsea . . .	49,845,150	7,491,895	160,649 85	56,699,914	71,280	none
Cheshire . . .	1,192,422	97,240	5,323 88	1,576,575	2,160	3,806 44
Chester . . .	1,276,300	255,729	7,890 26	1,527,932	2,070	2,397 14
Chesterfield . . .	547,649	16,800	1,405 43	653,128	810	1,716 46
Chicopee . . .	42,874,730	8,361,355	169,081 88	46,970,748	59,580	68,968 16
Chilmark . . .	664,189	16,890	1,028 02	711,942	810	1,421 89
Clarksburg . . .	695,355	24,790	6,186 40	844,426	1,170	2,061 82
Clinton . . .	11,301,930	2,485,875	45,213 40	14,720,624	18,630	21,424 00
Cohasset . . .	10,628,678	977,151	18,833 33	11,193,145	12,690	7,580 02
Colrain . . .	1,223,815	60,120	8,421 85	1,596,473	2,070	4,397 31
Concord . . .	9,567,395	4,693,156	25,960 22	10,283,489	12,510	12,561 46
Conway . . .	889,764	148,278	3,209 47	1,049,285	1,350	2,867 81
Cummington . . .	486,700	81,850	2,124 86	561,411	720	1,525 75
Dalton . . .	5,728,060	714,184	25,034 28	6,868,992	8,370	14,749 96
Dana . . .	670,550	50,715	1,433 81	674,793	810	932 00
Danvers . . .	12,015,725	6,212,200	44,820 27	13,467,397	17,100	15,687 35
Dartmouth . . .	11,714,825	1,577,289	28,001 44	12,009,422	15,030	14,436 18
Dedham . . .	25,338,025	3,790,574	58,171 39	26,531,389	31,590	18,869 41
Deerfield . . .	4,260,561	1,811,197	13,570 70	4,467,732	5,400	11,471 25
Dennis . . .	3,429,275	142,400	5,488 78	3,526,763	4,230	7,454 75
Dighton . . .	3,311,212	343,300	17,790 09	4,570,648	5,580	5,359 54
Douglas . . .	1,793,164	313,940	12,165 99	1,933,024	2,610	3,002 00
Dover . . .	3,725,561	250,231	7,625 37	4,090,021	4,680	2,795 47

1933

City or Town	Assessed Valuation Real Estate and Tangible Personal Property	Property Exempted from Local Taxation	Revenue Distributed by the Department (Gasoline not included)	Equalization of Property as used in Determining State Tax	State Tax	County Tax
Dracut	\$4,015,275	\$799,775	\$26,827 25	\$4,170,343	\$5,940	\$5,964 44
Dudley	3,149,125	304,157	20,362 04	3,631,877	4,860	5,589 00
Dunstable	469,168	64,650	1,383 40	474,657	630	632 59
Duxbury	7,129,762	703,826	10,909 60	7,592,566	8,550	11,278 20
East Bridgewater	4,617,822	471,550	35,424 55	5,750,834	7,020	9,260 00
East Brookfield	1,135,180	81,840	2,604 26	1,154,685	1,440	1,656 00
East Longmeadow	3,844,413	296,200	9,964 05	4,085,720	5,220	6,043 44
Eastham	1,205,480	76,275	1,809 38	1,255,747	1,530	2,606 39
Easthampton	10,915,347	2,561,123	47,755 40	9,928,629	13,140	27,844 82
Easton	5,081,400	1,064,200	24,276 21	6,096,748	7,920	7,607 09
Edgartown	3,887,085	245,441	7,426 10	5,081,183	5,760	10,111 20
Egremont	910,521	20,860	1,783 99	948,964	1,170	2,061 82
Enfield	651,900	65,050	1,248 58	598,490	810	1,716 46
Erving	1,911,461	200,115	10,957 69	2,498,497	2,970	3,609 19
Essex	1,662,666	235,218	4,905 05	1,651,246	2,160	1,981 56
Everett	74,300,000	6,913,380	218,580 27	76,814,578	93,330	93,713 94
Fairhaven	11,424,990	3,285,423	33,569 95	12,806,980	16,290	15,646 39
Fall River	108,722,400	22,764,675	418,082 54	127,278,682	162,450	156,031 71
Falmouth	21,596,580	3,607,307	35,236 25	22,364,167	25,290	44,569 89
Fitchburg	50,998,725	11,050,346	162,507 08	60,671,127	74,340	85,491 00
Florida	1,415,157	47,732	2,543 51	1,472,455	1,620	2,854 83
Foxborough	5,682,887	2,385,027	17,922 95	6,444,877	8,010	4,784 55
Framingham	33,722,434	10,310,243	109,915 46	37,628,212	45,270	45,456 23
Franklin	8,740,101	1,474,610	34,485 89	9,866,454	12,330	7,364 98
Freestown	1,517,095	116,450	6,900 99	1,688,594	2,250	2,161 11
Gardner	21,583,076	4,055,445	76,170 65	25,374,215	31,680	36,432 00
Gay Head	147,420	78,395	660 80	143,162	180	315 98
Georgetown	1,705,974	265,057	4,336 93	1,909,869	2,610	2,394 39
Gill	844,434	1,228,355	3,820 34	935,440	1,260	2,676 62
Gloucester	39,475,691	6,663,362	108,838 53	42,006,069	50,850	46,649 23
Goshen	353,878	97,035	1,087 07	370,940	450	953 59
Gosnold	1,389,856	88,400	1,336 67	1,416,087	1,530	2,685 79
Grafton	4,278,510	1,832,107	30,766 14	4,538,272	6,210	7,142 00
Granby	901,953	170,375	2,372 27	1,129,833	1,440	3,051 49
Granville	1,774,418	57,341	3,386 34	2,023,519	2,340	2,709 68
Great Barrington	8,800,600	1,452,924	31,677 91	10,336,461	12,510	22,045 63
Greenfield	24,573,300	3,250,361	86,464 74	29,320,771	35,100	74,563 10
Greenwich	675,736	21,300	913 82	687,984	810	1,716 46
Groton	3,781,179	1,810,030	12,336 59	4,901,700	5,850	5,874 07
Groveland	1,611,270	273,200	10,017 61	1,410,178	2,160	1,981 56
Hadley	2,955,469	513,490	17,063 86	3,128,666	3,870	8,200 87
Halifax	1,423,774	64,300	3,855 68	1,597,913	1,890	2,493 08
Hamilton	5,896,443	500,800	9,962 37	6,006,973	6,840	6,274 94
Hampden	655,298	52,100	2,161 76	643,453	900	1,042 32
Hancock	437,957	28,735	1,845 81	451,102	540	951 61
Hanover	3,627,390	617,505	16,523 06	4,158,739	5,130	6,766 93
Hanson	2,655,479	775,225	9,617 17	2,921,794	3,780	4,986 16
Hardwick	1,531,345	307,930	11,852 74	3,039,034	3,870	4,451 00
Harvard	2,223,119	323,831	3,119 77	2,373,950	2,790	3,209 00
Harwich	5,935,790	55,480	10,219 99	6,092,335	7,020	12,371 72
Hatfield	2,640,845	501,555	14,855 35	2,946,463	3,690	7,819 44
Haverhill	55,304,275	7,411,245	159,716 44	62,518,841	78,840	72,326 94
Hawley	235,628	36,440	1,929 07	248,615	360	764 75
Heath	379,887	24,833	1,325 75	426,586	540	1,147 12
Hingham	15,356,235	39,485,457	28,581 83	16,254,429	18,720	24,693 35
Hinsdale	980,290	114,300	5,326 89	1,010,741	1,350	2,379 03
Holbrook	3,106,828	509,850	13,969 63	3,758,304	4,860	2,902 99
Holden	3,187,233	634,185	18,467 80	3,476,345	4,680	5,382 00
Holland	221,680	14,775	880 78	243,778	270	312 54
Holliston	3,520,781	500,300	8,043 28	4,011,085	4,950	4,970 36
Holyoke	86,566,000	17,456,160	346,998 36	114,478,864	134,730	155,958 46
Hopedale	4,106,401	583,944	23,570 07	5,717,632	6,840	7,866 00
Hopkinton	2,777,074	411,741	8,601 60	3,304,040	4,140	4,157 03
Hubbardston	844,925	60,080	3,462 47	875,244	1,260	1,449 00
Hudson	6,876,981	1,586,425	26,110 13	7,464,035	10,080	10,121 47
Hull	18,298,035	2,548,190	25,319 26	18,755,050	20,430	26,948 99
Huntington	1,028,470	199,660	6,718 87	967,524	1,440	3,051 49
Ipswich	7,187,453	1,294,980	37,607 92	7,730,459	9,630	8,834 46
Kingston	4,380,880	705,515	10,184 74	4,605,446	5,670	7,479 24
Lakeville	1,409,713	925,900	3,657 69	1,424,607	1,890	2,493 08
Lancaster	3,022,876	1,287,749	26,294 33	3,325,866	4,140	4,761 00
Lanesborough	1,164,387	65,690	3,157 07	1,262,242	1,710	3,013 43
Lawrence	99,741,775	15,346,535	332,397 17	122,803,528	148,950	136,645 08
Lee	4,658,021	322,063	18,456 10	5,399,679	6,840	12,053 73
Leicester	3,277,270	630,700	14,922 01	3,870,695	5,130	5,899 00
Lenox	6,206,837	1,157,789	15,910 41	6,682,236	7,830	13,798 35
Leominster	22,635,555	5,986,602	74,262 91	26,059,279	32,550	37,777 00
Leverett	466,939	10,155	2,638 59	509,434	720	1,529 50
Lexington	21,424,667	3,433,157	44,965 78	22,382,597	26,100	26,207 37

City or Town	Assessed Valuation Real Estate and Tangible Personal Property	Property Exempted from Local Taxation	Revenue Distributed by the Department (Gasoline not included)	Equalization of Property as used in Determining State Tax	State Tax	County Tax
Leyden	\$282,292	\$24,625	\$1,722 18	\$304,836	\$450	\$955 94
Lincoln	3,066,535	508,200	5,281 46	3,110,549	3,690	3,705 18
Littleton	2,711,150	270,950	6,109 94	2,676,040	3,240	3,253 33
Longmeadow	11,296,546	757,510	21,274 27	12,705,724	14,580	16,878 16
Lowell	112,233,842	21,877,596	337,620 09	124,119,169	154,080	154,713 85
Ludlow	8,380,348	715,410	56,280 95	9,095,558	11,430	13,231 86
Lunenburg	2,211,219	145,655	7,156 76	2,333,436	2,970	3,416 00
Lynn	139,213,605	21,656,695	443,538 03	150,318,443	185,580	170,249 04
Lynnfield	3,626,866	214,800	5,848 72	3,698,084	4,320	3,963 12
Malden	71,492,275	8,840,725	193,720 96	75,517,338	95,040	95,430 97
Manchester	12,166,874	1,295,847	23,045 96	13,447,600	14,850	13,623 23
Mansfield	7,422,424	1,334,125	30,645 91	7,989,504	10,170	9,768 19
Marblehead	20,373,890	2,378,750	38,386 95	20,841,125	24,570	22,540 25
Marion	5,264,591	1,028,271	7,771 12	5,334,335	6,120	8,072 83
Marlborough	16,185,111	4,176,474	41,318 67	16,698,819	21,780	21,869 60
Marshfield	7,550,701	344,400	10,701 87	7,775,307	8,730	11,515 65
Mashpee	895,940	37,105	1,489 10	865,876	990	1,744 72
Mattapoisett	1,958,062	132,992	6,440 84	4,047,192	4,680	6,173 34
Maynard	6,247,285	926,950	26,032 81	6,764,548	9,180	9,217 77
Medfield	2,690,858	2,397,990	6,796 00	3,076,077	3,870	2,311 64
Medford	81,771,150	9,367,641	183,367 58	84,623,895	105,120	105,552 44
Medway	3,180,775	352,625	13,767 38	3,536,163	4,590	2,741 71
Melrose	36,689,500	4,317,890	78,041 44	38,722,275	46,890	47,082 90
Mendon	1,342,000	61,100	3,524 89	1,389,557	1,800	2,070 00
Merrimac	1,813,030	229,390	8,005 85	2,082,884	2,880	2,642 08
Methuen	18,387,790	4,177,050	68,458 83	20,695,198	27,180	24,934 63
Middleborough	7,975,660	2,046,546	32,132 18	9,301,951	12,150	16,026 93
Middlefield	319,897	14,185	832 90	327,250	450	953 59
Middleton	1,972,849	2,361,150	4,601 18	2,001,933	2,430	2,229 26
Milford	14,750,425	1,877,950	45,470 58	16,140,234	20,790	23,908 00
Millbury	5,699,025	898,700	27,669 88	6,436,651	8,640	9,936 00
Millis	2,961,429	293,900	11,647 42	3,283,128	3,960	2,365 39
Millville	1,174,185	76,050	8,200 43	1,393,942	1,980	2,277 00
Milton	37,500,150	14,006,403	72,951 00	38,616,616	44,910	26,825 74
Monroe	949,705	20,795	3,280 43	1,065,886	1,170	2,485 44
Monson	2,989,355	1,544,106	16,437 41	3,735,224	4,950	5,730 90
Montague	10,505,962	1,221,050	36,478 84	13,094,312	15,750	33,457 80
Monterey	809,432	91,090	1,614 90	823,404	990	1,744 62
Montgomery	233,177	9,140	761 12	267,072	360	416 72
Mount Washington	209,778	9,610	299 68	212,278	270	475 80
Nahant	6,068,869	914,656	10,081 31	6,148,629	7,020	6,440 07
Nantucket	12,107,660	809,572	20,901 24	13,038,568	14,760	17,000 00
Natick	19,248,775	3,537,500	48,369 15	20,642,509	25,470	25,574 78
Needham	23,659,665	2,829,797	56,446 96	24,836,013	29,070	17,364 15
New Ashford	132,593	19,680	305 17	141,139	180	317 20
New Bedford	116,031,500	24,658,870	550,242 26	160,860,512	197,910	190,090 71
New Braintree	158,918	25,500	1,609 11	155,818	720	828 00
New Marlborough	1,346,266	117,555	4,063 42	1,418,329	1,710	3,013 43
New Salem	473,714	125,431	2,050 69	511,332	630	1,338 31
Newbury	2,159,960	340,547	4,486 93	2,273,753	2,880	2,642 08
Newburyport	13,022,660	1,571,288	47,462 72	14,104,739	18,900	17,338 65
Newton	163,313,750	28,250,350	298,583 68	170,141,006	195,300	196,103 42
Norfolk	1,582,922	1,289,721	5,594 82	1,838,178	2,250	1,343 97
North Adams	23,197,704	5,413,499	104,662 51	25,005,909	31,860	56,145 00
North Andover	8,057,901	924,920	31,914 82	9,398,214	11,700	10,733 45
North Attleborough	10,055,920	2,455,449	30,113 97	10,968,183	14,310	13,744 62
North Brookfield	2,276,361	474,604	7,449 94	2,690,618	3,600	4,140 00
North Reading	2,447,528	187,135	5,622 04	2,428,478	3,060	3,072 59
Northampton	26,689,600	21,565,009	83,473 44	29,582,506	36,360	77,050 06
Northborough	2,015,236	522,052	6,732 27	2,191,674	2,880	3,312 00
Northbridge	8,785,372	1,624,174	51,189 25	10,515,543	13,590	15,628 00
Northfield	1,908,504	1,902,361	9,313 18	2,056,081	2,610	5,544 44
Norton	2,275,325	2,630,793	13,369 87	2,530,112	3,420	3,284 88
Norwell	2,030,435	99,610	5,727 70	2,164,333	2,700	3,561 54
Norwood	25,093,917	6,196,730	93,822 79	29,286,385	34,920	20,858 49
Oak Bluffs	4,479,524	264,885	7,992 05	5,387,236	6,120	10,743 14
Oakham	445,030	23,940	1,129 67	452,701	630	725 00
Orange	5,100,042	1,473,370	21,487 08	5,825,068	7,650	16,250 93
Orleans	3,921,414	180,550	7,787 03	4,196,875	4,770	8,406 43
Otis	576,722	19,400	1,488 99	594,838	720	1,268 81
Oxford	2,964,985	304,900	19,092 91	3,376,618	4,590	5,279 00
Palmer	9,915,406	1,221,413	52,410 16	11,165,678	14,130	16,357 26
Paxton	935,189	64,900	2,233 21	1,005,983	1,260	1,449 00
Peabody	23,685,400	6,533,500	125,894 26	27,017,575	34,290	31,457 27
Pelham	704,550	28,210	1,676 68	681,111	810	1,716 46
Pembroke	2,792,123	124,660	8,225 62	2,989,132	3,600	4,748 72
Pepperell	2,986,073	348,095	12,349 30	3,276,826	4,230	4,247 40
Peru	299,304	17,115	538 28	347,534	360	634 41
Petersham	1,523,532	335,663	3,245 73	1,664,272	1,980	2,277 00

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City or Town	Assessed Valuation Real Estate and Tangible Personal Property	Property Exempted from Local Taxation	Revenue Distributed by the Department (Gasoline not included)	Equalization of Property as used in Determining State Tax	State Tax	County Tax
Phillipston	\$363,337	\$19,675	\$1,672 28	\$376,753	\$540	\$621 00
Pittsfield	59,836,290	10,919,697	217,941 81	66,987,321	83,430	147,023 77
Plainfield	336,600	28,860	1,291 81	372,234	450	953 59
Plainville	1,516,876	132,200	6,527 60	1,740,131	2,250	1,343 97
Plymouth	22,975,875	3,561,284	85,663 95	28,804,811	33,930	44,756 69
Plympton	701,569	20,700	1,665 35	744,603	900	1,187 18
Prescott	61,247	213,868	66 63	54,308	90	190 72
Princeton	1,279,826	181,735	2,931 28	1,366,148	1,620	1,863 00
Provincetown	4,036,642	482,400	14,406 97	4,835,786	5,850	10,309 77
Quincy	129,033,900	15,435,875	291,863 21	135,483,484	162,270	96,927 46
Randolph	6,071,800	1,482,750	29,734 24	6,074,304	7,920	4,730 79
Raynham	1,796,763	169,980	7,328 39	1,884,176	2,520	2,420 44
Reading	16,653,924	1,965,860	38,740 88	16,580,841	20,070	20,152 56
Rehoboth	2,333,703	134,755	6,667 22	2,249,151	3,060	2,939 10
Revere	40,876,650	5,369,900	121,943 26	41,864,532	52,560	none
Richmond	684,268	37,400	1,816 60	774,209	990	1,744 62
Rochester	1,129,746	635,650	4,932 59	1,391,135	1,800	2,374 36
Rockland	8,040,472	1,968,975	28,787 92	8,664,716	11,250	14,839 75
Rockport	5,791,970	941,050	12,886 19	5,958,436	7,380	6,770 33
Rowe	673,033	11,155	1,126 73	779,391	900	1,911 88
Rowley	1,374,315	98,515	3,671 35	1,423,550	1,890	1,733 87
Royalston	831,232	63,276	2,303 68	885,555	1,170	1,346 00
Russell	3,974,689	263,177	18,937 00	5,121,101	5,670	6,564 34
Rutland	1,266,739	3,393,521	4,061 59	1,423,621	1,980	2,277 00
Salem	58,223,510	7,743,340	173,322 62	61,945,886	75,870	69,602 30
Salisbury	2,959,291	153,660	5,686 74	3,130,989	3,960	3,632 86
Sandisfield	656,540	24,750	2,246 71	702,852	900	1,586 02
Sandwich	2,649,630	421,972	5,776 43	2,843,752	3,420	6,027 24
Saugus	15,414,714	2,017,955	57,541 54	14,962,117	19,620	17,999 17
Savoy	194,385	54,664	1,480 88	227,136	360	634 41
Scituate	12,896,178	1,606,048	22,183 66	13,767,515	15,570	20,538 22
Seekonk	4,979,835	223,700	15,682 51	4,974,713	6,390	6,137 54
Sharon	6,097,440	1,667,900	13,937 27	6,812,404	8,100	4,838 31
Sheffield	1,456,729	731,300	7,079 14	1,533,890	2,070	3,647 84
Shelburne	2,671,912	134,000	7,447 72	3,075,600	3,690	7,838 69
Sherborn	1,916,131	233,370	3,769 82	2,042,573	2,430	2,440 00
Shirley	2,021,782	735,605	9,416 01	2,210,687	2,880	2,891 85
Shrewsbury	8,273,612	2,039,376	25,279 93	9,489,199	11,700	13,455 00
Shutesbury	426,159	17,600	849 26	457,664	540	1,147 12
Somerset	12,855,060	945,300	21,005 29	13,786,011	15,840	15,214 17
Somerville	119,798,800	14,207,300	313,821 70	128,547,180	163,440	164,112 36
South Hadley	9,154,380	5,833,447	35,950 97	8,385,695	10,530	22,314 00
Southampton	926,964	35,050	2,281 91	907,615	1,170	2,479 33
Southborough	3,103,892	1,658,852	9,459 60	3,947,821	4,770	5,486 00
Southbridge	12,014,275	2,596,200	38,441 16	12,787,585	17,100	19,665 00
Southwick	1,934,164	198,250	6,558 45	2,049,678	2,520	2,918 04
Spencer	4,365,009	1,107,126	26,612 91	4,779,432	6,840	7,866 00
Springfield	289,919,800	57,228,501	881,331 27	320,147,416	375,840	435,056 68
Sterling	1,847,345	127,397	4,312 56	1,906,351	2,430	2,795 00
Stockbridge	5,340,395	1,043,088	10,529 73	5,805,206	6,660	11,736 53
Stoneham	14,578,575	1,950,200	35,819 40	15,875,430	19,530	19,610 34
Stoughton	8,647,743	1,031,700	33,032 85	9,736,341	12,420	7,418 74
Stow	1,412,841	83,300	3,786 47	1,571,535	1,980	1,988 15
Sturbridge	1,180,850	122,100	6,124 10	1,460,888	2,070	2,381 00
Sudbury	2,381,135	224,345	5,370 03	2,615,288	3,150	3,162 96
Sunderland	1,040,050	86,190	5,204 44	1,268,451	1,620	3,441 37
Sutton	1,720,800	98,255	9,530 09	1,563,518	2,250	2,588 00
Swampscott	23,654,398	2,091,175	52,098 64	27,534,432	31,680	29,062 88
Swansea	4,478,092	353,200	12,518 97	4,521,560	5,850	5,618 87
Taunton	36,659,170	10,038,757	136,362 20	40,031,765	51,660	49,618 95
Templeton	2,863,527	979,398	16,056 50	3,503,242	4,680	5,382 00
Tewksbury	4,617,452	3,381,496	8,390 71	4,119,465	5,040	5,060 73
Tisbury	5,782,700	504,700	9,691 26	6,465,628	7,200	12,639 00
Tolland	375,537	7,850	577 94	372,532	450	520 90
Topsfield	3,000,482	170,040	7,182 46	3,173,379	3,600	3,302 60
Townsend	2,400,186	646,117	8,078 35	2,671,758	3,330	3,343 70
Truro	1,574,512	99,150	2,340 30	1,642,262	1,890	3,330 84
Tyngsborough	1,248,144	876,800	3,111 66	1,254,303	1,620	1,626 66
Tyringham	409,792	25,062	823 23	455,522	540	951 61
Upton	1,355,777	127,480	7,468 24	1,459,672	2,070	2,381 00
Uxbridge	7,196,406	1,136,387	23,925 21	8,074,296	10,080	11,592 00
Wakefield	21,592,119	5,956,594	56,156 92	23,758,890	29,340	29,460 70
Wales	361,652	45,550	1,075 69	390,317	540	625 08
Walpole	14,497,693	2,351,979	58,546 81	18,304,165	21,150	12,633 36
Waltham	58,445,950	11,113,709	148,995 23	61,343,615	74,340	74,645 82
Ware	6,578,990	1,699,860	31,450 83	6,805,066	9,090	19,262 52
Wareham	12,767,460	746,435	27,371 99	13,387,220	15,840	20,894 37
Warren	2,193,747	733,100	13,976 37	3,386,665	4,500	5,175 00
Warwick	394,607	96,430	1,393 82	406,089	540	1,147 12

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City or Town	Assessed Valuation Real Estate and Tangible Personal Property	Property Exempted from Local Taxation	Revenue Distributed by the Department (Gasoline not included)	Equalization of Property as used in Determining State Tax	State Tax	County Tax
Washington . . .	\$204,821	\$110,385	\$1,090 89	\$201,617	\$270	\$475 80
Watertown . . .	53,387,710	6,097,050	162,652 24	57,759,904	70,230	70,579 16
Wayland . . .	5,714,984	655,400	11,261 48	5,935,212	7,020	7,048 88
Webster . . .	10,698,375	2,377,502	36,366 10	11,421,533	15,390	17,698 00
Wellesley . . .	38,683,935	15,877,228	73,349 58	38,975,064	43,740	26,126 87
Wellfleet . . .	2,010,300	103,050	3,625 57	2,116,649	2,520	4,441 12
Wendell . . .	1,036,073	32,470	1,926 88	1,283,858	1,440	3,059 00
Wenham . . .	3,845,518	224,725	5,814 57	3,944,170	4,500	4,128 25
West Boylston . . .	2,224,250	364,133	8,498 79	2,314,095	2,970	3,416 00
West Bridgewater . . .	3,083,956	262,298	12,279 76	3,281,852	4,320	5,698 46
West Brookfield . . .	1,354,274	198,575	4,250 48	1,413,448	1,800	2,070 00
West Newbury . . .	1,198,740	396,875	5,938 11	1,120,742	1,530	1,403 60
West Springfield . . .	25,380,884	5,184,825	92,569 67	30,699,253	36,630	42,402 26
West Stockbridge . . .	1,188,372	51,025	5,398 12	1,273,955	1,620	2,854 83
West Tisbury . . .	763,115	20,609	1,573 08	943,886	1,080	1,895 84
Westborough . . .	4,582,519	2,570,659	15,369 94	4,774,750	6,120	7,038 00
Westfield . . .	19,915,909	4,478,826	94,255 66	21,614,428	27,630	31,984 26
Westford . . .	3,915,039	325,341	24,905 04	4,441,241	5,580	5,602 96
Westhampton . . .	377,367	35,000	1,309 21	415,930	540	1,144 31
Westminster . . .	1,681,706	133,293	5,333 85	1,407,376	1,890	2,174 00
Weston . . .	9,712,395	4,172,221	16,118 71	9,725,667	11,250	11,296 28
Westport . . .	5,794,800	193,500	12,903 05	6,110,459	7,560	7,261 31
Westwood . . .	5,200,324	161,875	9,272 63	5,282,994	6,120	3,655 61
Weymouth . . .	46,654,582	3,145,905	155,412 95	50,523,479	58,770	35,104 62
Whately . . .	1,101,788	63,740	5,151 96	1,167,925	1,530	3,250 19
Whitman . . .	8,023,560	1,349,282	33,031 51	9,293,513	11,970	15,739 50
Wilbraham . . .	3,070,285	553,134	11,365 88	3,212,768	4,050	4,689 10
Williamsburg . . .	1,291,668	191,835	8,863 08	1,255,538	1,800	3,814 36
Williamstown . . .	6,959,305	5,911,077	15,721 52	7,483,647	9,090	16,018 77
Wilmington . . .	4,401,093	497,900	18,618 59	4,382,714	5,580	5,602 96
Winchendon . . .	5,288,300	567,730	30,561 20	6,137,249	8,190	9,419 00
Winchester . . .	32,698,550	4,476,920	59,496 24	34,068,317	39,060	39,220 68
Windsor . . .	427,994	63,675	1,260 99	482,527	630	1,110 21
Winthrop . . .	25,194,000	3,980,440	50,967 08	26,384,310	32,400	none
Woburn . . .	21,420,365	5,526,775	82,525 96	24,593,260	30,870	30,996 99
Worcester . . .	323,648,500	89,052,150	936,746 55	363,964,629	432,450	497,317 00
Worthington . . .	544,729	37,642	1,209 47	653,767	810	1,716 46
Wrentham . . .	3,650,779	2,048,131	8,856 68	4,035,470	4,860	2,902 99
Yarmouth . . .	4,761,500	388,375	8,789 73	5,071,091	5,850	10,309 77
	\$6,738,810,372	\$1,502,372,386	\$19,746,307 88	\$7,501,986,782	\$9,000,000	\$10,426,277 09

LOCAL TAX RATES: VALUATIONS AND DIRECT TAX

Record of the 355 cities and towns, showing name, 1932 and 1933 tax rates, 1933 assessed valuation, 1933 direct tax, 1933 per capita valuation of the cities and towns, 1933 per capita direct tax, and population (1930 U. S. Census).

	1927	1928	1929	1930	1931	1932	1933
Average Per Capita Valuation . . .	\$1,707 52	\$1,728 03	\$1,719 08	\$1,701 23	\$1,689 15	\$1,646 98	\$1,585 74
Average Per Capita Direct Tax . . .	50 40	50 23	49 50	50 81	52 52	55 52	50 12
Average Tax Rate . . .	29 51	29 07	28 80	29 86	31 09	33 71	31 61

TABLE NINETEEN — LOCAL TAX RATES: VALUATIONS AND DIRECT TAX

City or Town	Tax Rates		1933	1933	1930	1933	
	1932	1933	Valuation (Real Estate and Tangible Per- sonal Property)	Direct Tax	Popula- tion	Per Capita Valuation	Per Capita Direct Tax
Abington . . .	\$35 20	\$34 00	\$5,635,280	\$191,599	5,872	\$959 68	\$32 62
Acton . . .	22 40	23 60	3,756,457	88,652	2,482	1,513 47	35 71
Acushnet . . .	32 00	28 00	3,557,869	99,618	4,092	869 46	24 34
Adams . . .	36 00	36 00	10,851,775	390,663	12,697	854 67	30 76
Agawam . . .	30 00	30 00	9,500,588	285,017	7,095	1,339 05	40 17
Alford . . .	28 40	28 00	269,586	7,548	200	1,347 93	37 74
Amesbury . . .	33 80	30 00	9,619,349	288,580	11,899	808 41	24 25
Amherst . . .	26 60	26 00	9,360,557	243,374	5,888	1,589 76	41 33

Local Tax Rates: Valuations and Direct Tax — Continued

City or Town	Tax Rates		1933	1933	1930	1933	
	1932	1933	Valuation (Real Estate and Tangible Per- sonal Property)	Direct Tax	Popu- lation	Per Capita Valuation	Per Capita Direct Tax
Andover	\$24 00	\$24 20	\$16,059,505	\$388,644	9,969	\$1,610 94	\$38 98
Arlington	30 40	30 40	60,967,500	1,853,412	36,094	1,689 13	51 34
Ashburnham	39 80	38 60	1,544,911	59,634	2,079	743 10	28 68
Ashby	26 30	27 90	973,097	27,149	982	990 93	27 64
Ashfield	23 00	25 50	1,097,579	27,988	860	1,276 25	32 54
Ashland	37 80	35 20	2,659,860	93,627	2,397	1,109 66	39 06
Athol	33 00	32 00	11,131,010	356,192	10,677	1,042 52	33 36
Attleboro	38 90	30 40	25,305,670	769,292	21,769	1,162 46	35 33
Auburn	36 20	32 40	5,956,800	193,000	6,147	969 05	31 39
Avon	34 80	21 20	1,843,975	39,092	2,414	763 86	16 19
Ayer	32 80	32 00	3,587,800	114,809	3,060	1,172 48	37 51
Barnstable	24 00	20 60	23,533,980	484,799	7,271	3,236 69	66 67
Barre	39 00	33 00	2,760,375	91,092	3,510	786 43	25 95
Becket	28 50	33 40	864,900	28,887	672	1,287 05	42 98
Bedford	33 00	34 80	2,961,901	103,074	2,603	1,137 87	39 59
Belchertown	40 00	40 00	1,469,005	58,760	3,139	467 98	18 71
Bellingham	34 00	28 40	2,389,018	67,848	3,189	749 14	21 27
Belmont	25 00	24 00	49,282,600	1,182,782	21,748	2,266 07	54 38
Berkley	30 00	32 60	849,160	27,682	1,120	758 17	24 71
Berlin	26 40	31 40	1,035,910	32,527	1,075	963 63	30 25
Bernardston	21 00	22 00	818,430	18,005	893	916 49	20 16
Beverly	30 80	32 80	44,596,700	1,462,771	25,086	1,777 75	58 31
Billerica	34 00	36 00	9,078,654	326,832	5,880	1,543 98	55 58
Blackstone	41 00	37 00	2,311,862	85,538	4,674	494 62	18 30
Blandford	28 50	34 00	794,628	27,017	545	1,458 03	49 57
Bolton	23 60	24 30	1,110,956	26,996	764	1,454 13	35 33
Boston	35 50	32 80	1,780,000,000	58,384,000	781,188	2,278 58	74 73
Bourne	22 80	19 60	9,575,340	187,676	2,895	3,307 54	64 82
Boxborough	21 50	20 50	376,177	7,711	312	1,205 69	24 71
Boxford	28 00	25 00	1,144,246	28,606	652	1,754 97	43 87
Boylston	29 00	29 00	925,025	26,825	1,097	843 23	24 45
Braintree	31 40	30 00	25,388,200	761,646	15,712	1,615 84	48 47
Brewster	21 00	20 15	2,204,921	44,430	769	2,867 25	57 77
Bridgewater	39 10	38 60	5,249,234	202,620	9,055	579 70	22 37
Brimfield	29 00	27 75	929,350	25,789	884	1,051 30	29 17
Brockton	38 10	35 80	77,287,975	2,766,917	63,797	1,211 46	43 37
Brookfield	34 00	30 00	1,278,006	38,340	1,352	945 27	28 35
Brookline	20 40	20 90	165,919,600	3,467,719	47,490	3,493 77	73 01
Buckland	20 50	22 50	2,625,415	59,072	1,497	1,753 78	39 46
Burlington	30 00	30 40	2,433,789	73,987	1,722	1,413 35	42 96
Cambridge	37 20	33 50	186,764,600	6,256,613	113,643	1,643 43	55 05
Canton	32 00	33 80	8,410,520	284,275	5,816	1,446 10	48 87
Carlisle	27 40	25 80	1,044,850	26,957	569	1,836 29	47 37
Carver	19 30	20 10	2,942,465	59,144	1,381	2,130 67	42 82
Charlemont	22 80	24 00	961,832	23,083	816	1,178 71	28 28
Charlton	40 00	29 50	1,660,080	48,974	2,154	770 69	22 73
Chatham	20 60	19 30	5,728,190	110,354	1,931	2,966 43	57 25
Chelmsford	35 80	32 00	6,079,210	213,734	7,022	951 18	30 43
Chelsea	41 00	38 40	49,845,150	1,914,053	45,816	1,087 94	41 77
Cheshire	49 00	42 00	1,192,422	50,081	1,697	702 66	29 51
Chester	43 00	39 40	1,276,300	50,287	1,464	871 78	34 34
Chesterfield	24 00	35 00	547,649	19,167	420	1,303 92	45 63
Chicopee	42 80	37 80	42,874,730	1,620,614	43,930	975 97	36 89
Chilmark	15 20	20 80	664,189	13,815	252	535 67	54 82
Clarksburg	36 00	40 50	695,355	28,161	1,296	536 53	21 72
Clinton	32 00	32 00	11,301,930	361,661	12,817	881 79	28 21
Cohasset	25 10	24 70	10,628,678	262,529	3,083	3,447 51	85 15
Colrain	31 60	33 60	1,223,815	41,120	1,391	879 80	29 56
Concord	36 80	36 30	9,567,395	347,296	7,477	1,279 57	46 44
Conway	27 80	23 40	889,764	20,820	900	988 62	23 13
Cummington	30 00	40 00	486,700	19,468	531	916 57	36 66
Dalton	29 70	31 00	5,728,060	177,571	4,220	1,357 36	42 07
Dana	30 60	30 00	670,550	20,116	505	1,327 82	39 83
Danvers	38 80	39 60	12,015,725	475,822	12,957	927 35	36 72
Dartmouth	33 90	31 00	11,714,825	363,167	8,778	1,334 56	41 37
Dedham	40 00	32 00	25,338,025	810,816	15,136	1,674 02	53 56
Deerfield	28 40	26 40	4,260,561	112,478	2,882	1,478 33	39 02
Dennis	29 60	29 60	3,429,275	101,506	1,829	1,874 94	55 49
Dighton	25 50	27 00	3,311,212	89,402	3,147	1,052 18	28 40
Douglas	32 50	31 50	1,793,164	56,484	2,195	816 93	25 73
Dover	23 30	22 20	3,725,561	82,707	1,195	3,117 62	69 21
Dracut	50 00	46 00	4,015,275	184,702	6,912	580 91	26 72
Dudley	41 50	42 60	3,149,125	134,157	4,265	738 36	31 45
Dunstable	27 50	27 50	469,168	12,902	384	1,221 79	33 59
Duxbury	20 80	21 40	7,129,762	152,758	1,696	4,203 86	89 96
East Bridgewater	33 20	33 60	4,617,822	155,159	3,591	1,285 94	43 20
East Brookfield	22 50	21 50	1,135,180	24,409	926	1,225 89	26 35
East Longmeadow	37 50	38 70	3,844,413	148,780	3,327	1,155 51	44 71
Eastham	31 50	24 60	1,205,480	29,655	543	2,220 03	54 61

Local Tax Rates: Valuations and Direct Tax — Continued

City or Town	Tax Rates		1933	1933	1930	1933	
	1932	1933	Valuation (Real Estate and Tangible Personal Property)	Direct Tax	Popula- tion	Per Capita Valuation	Per Capita Direct Tax
Easthampton . . .	\$41 00	\$32 00	\$10,915,347	\$349,291	11,323	\$963 99	\$30 84
Easton . . .	27 00	28 50	5,081,400	144,822	5,298	959 11	27 33
Edgartown . . .	21 00	16 60	3,887,085	64,525	1,276	3,046 30	50 56
Egremont . . .	22 00	20 00	910,521	18,210	513	1,774 89	35 49
Enfield . . .	21 00	22 00	651,900	14,341	497	1,311 67	28 85
Erving . . .	20 00	26 00	1,911,461	49,698	1,263	1,513 42	39 34
Essex . . .	29 00	27 50	1,662,666	45,724	1,465	1,134 92	31 21
Everett . . .	40 40	31 70	74,300,000	2,355,310	48,424	1,534 36	48 63
Fairhaven . . .	32 50	26 00	11,424,990	297,049	10,951	1,043 28	27 12
Fall River . . .	43 70	40 60	108,722,400	4,414,129	115,274	943 16	38 29
Falmouth . . .	21 25	22 50	21,596,580	485,927	4,821	4,479 68	100 79
Fitchburg . . .	31 60	32 80	50,998,725	1,672,758	40,692	1,253 28	41 10
Florida . . .	22 60	23 20	1,415,157	32,831	307	4,609 63	106 94
Foxborough . . .	32 80	32 80	5,682,887	186,398	5,347	1,062 81	34 86
Frammingham . . .	32 00	29 40	33,722,434	991,440	22,210	1,518 34	44 63
Franklin . . .	32 00	30 20	8,740,101	263,959	7,028	1,243 61	37 55
Freetown . . .	30 00	32 00	1,517,095	48,547	1,656	916 12	29 31
Gardner . . .	27 50	28 00	21,583,076	604,326	19,399	1,112 58	31 15
Gay Head . . .	22 40	20 60	147,420	3,036	161	915 65	18 85
Georgetown . . .	28 30	25 00	1,705,974	42,650	1,853	920 65	23 01
Gill . . .	29 00	35 00	844,434	29,555	983	859 03	30 06
Gloucester . . .	32 80	31 20	39,475,691	1,231,641	24,204	1,630 95	50 88
Goshen . . .	25 00	28 00	353,878	9,908	248	1,426 92	39 95
Gosnold . . .	10 50	9 25	1,389,856	12,856	120	11,582 13	107 13
Grafton . . .	44 00	37 60	4,278,510	160,871	7,050	608 60	22 88
Granby . . .	29 00	27 00	901,953	24,353	891	1,012 29	27 33
Granville . . .	19 00	23 00	1,774,418	40,811	674	2,632 66	60 55
Great Barrington . . .	28 00	29 50	8,800,600	259,618	5,934	1,483 08	43 75
Greenfield . . .	31 60	31 60	24,573,300	776,516	15,500	1,585 37	50 09
Greenwich . . .	17 30	20 20	675,736	13,649	238	2,839 22	57 34
Groton . . .	33 00	33 80	3,781,179	127,804	2,434	1,553 48	52 50
Groveland . . .	42 80	35 00	1,611,270	56,394	2,336	689 75	24 14
Hadley . . .	24 40	20 00	2,955,469	59,109	2,682	1,101 96	22 03
Halifax . . .	27 00	28 00	1,423,774	39,864	728	1,955 73	54 75
Hamilton . . .	23 70	22 30	5,896,443	131,490	2,044	2,884 75	64 32
Hampden . . .	39 80	44 00	655,298	28,833	684	958 03	42 15
Hancock . . .	26 00	23 20	437,957	10,160	361	1,213 17	28 14
Hanover . . .	33 60	33 00	3,627,390	119,704	2,808	1,291 80	42 62
Hanson . . .	41 40	37 40	2,655,479	99,317	2,184	1,215 87	45 47
Hardwick . . .	30 00	38 50	1,531,345	58,957	2,460	622 49	23 96
Harvard . . .	22 10	22 20	2,223,119	49,353	987	2,252 40	50 00
Harwich . . .	21 00	18 50	5,935,790	109,812	2,329	2,548 64	47 14
Hatfield . . .	26 50	22 00	2,640,845	58,098	2,476	1,066 57	23 46
Haverhill . . .	34 00	33 20	55,304,275	1,836,101	48,710	1,135 37	37 69
Hawley . . .	30 00	33 00	235,628	7,776	313	752 80	24 84
Heath . . .	24 50	33 00	379,887	12,536	331	1,147 69	37 87
Hingham . . .	25 75	25 75	15,356,235	395,428	6,657	2,306 78	59 40
Hinsdale . . .	39 50	33 00	980,290	32,349	1,144	856 89	28 27
Holbrook . . .	31 80	33 70	3,106,828	104,700	3,353	926 58	31 22
Holden . . .	44 60	36 20	3,187,233	115,377	3,871	823 36	29 80
Holland . . .	35 00	55 00	221,680	12,193	137	1,618 10	89 00
Holliston . . .	35 50	31 00	3,520,781	109,144	2,864	1,229 32	38 10
Holyoke . . .	34 00	30 50	86,566,000	2,640,263	56,537	1,531 13	46 69
Hopedale . . .	29 50	33 00	4,106,401	135,511	2,973	1,381 23	45 58
Hopkinton . . .	33 20	25 00	2,777,074	69,426	2,563	1,083 52	27 08
Hubbardston . . .	36 00	50 40	844,925	42,585	1,010	836 55	42 16
Hudson . . .	37 80	35 20	6,876,981	242,069	8,469	812 01	28 58
Hull . . .	29 80	28 80	18,298,035	526,982	2,047	8,938 95	257 44
Huntington . . .	34 00	36 50	1,028,470	37,539	1,242	828 07	30 22
Ipswich . . .	34 60	33 50	7,187,453	240,779	5,599	1,283 70	43 00
Kingston . . .	17 80	16 60	4,380,880	72,722	2,672	1,639 55	27 21
Lakeville . . .	20 40	23 20	1,409,713	32,705	1,574	895 62	20 77
Lancaster . . .	27 00	22 50	3,022,876	68,014	2,897	1,043 45	23 47
Lanesborough . . .	30 00	32 00	1,164,387	37,260	1,170	995 20	31 84
Lawrence . . .	36 80	35 60	99,741,775	3,550,807	85,068	1,172 49	41 74
Lee . . .	34 60	33 20	4,658,021	154,646	4,061	1,147 01	38 08
Leicester . . .	43 60	35 60	3,277,270	116,670	4,445	737 29	26 24
Lenox . . .	26 80	25 00	6,206,837	155,170	2,742	2,263 61	56 59
Leominster . . .	35 00	33 00	22,635,555	746,977	21,810	1,037 85	34 24
Leverett . . .	32 00	36 00	466,939	16,809	677	689 71	24 82
Lexington . . .	31 00	31 50	21,424,667	674,880	9,467	2,263 08	71 28
Leyden . . .	30 00	30 00	282,292	8,468	261	1,081 57	32 44
Lincoln . . .	24 50	23 50	3,066,535	72,063	1,493	2,053 94	48 26
Littleton . . .	17 25	18 00	2,711,150	48,800	1,447	1,873 63	33 72
Longmeadow . . .	27 50	28 00	11,296,546	316,303	4,437	2,545 98	71 28
Lowell . . .	42 00	37 80	112,233,842	4,242,439	100,234	1,119 71	42 32
Ludlow . . .	45 20	47 40	8,380,348	397,231	8,876	944 15	44 75
Lunenburg . . .	31 50	27 00	2,211,219	59,704	1,923	1,149 87	31 04
Lynn . . .	34 80	33 40	139,213,605	4,649,734	102,320	1,360 57	45 44

Local Tax Rates: Valuations and Direct Tax — Continued

City or Town	Tax Rates		1933	1933	1930	1933	
	1932	1933	Valuation (Real Estate and Tangible Per- sonal Property)	Direct Tax	Popula- tion	Per Capita Valuation	Per Capita Direct Tax
Lynnfield . . .	\$24 00	\$24 00	\$3,626,866	\$87,044	1,594	\$2,275 32	\$54 60
Malden . . .	38 60	33 70	71,482,275	2,408,945	58,036	1,231 68	41 50
Manchester . .	20 80	21 60	12,166,874	262,804	2,636	4,615 65	99 69
Mansfield . .	33 60	30 00	7,422,424	222,672	6,364	1,166 31	34 98
Marblehead . .	25 00	25 00	20,373,890	509,347	8,668	2,350 47	58 76
Marion . . .	20 00	20 00	5,264,591	105,291	1,638	3,214 03	64 28
Marlborough .	39 10	34 00	16,185,111	550,293	15,587	1,038 37	35 30
Marshfield . .	28 00	26 00	7,550,701	196,318	1,625	4,646 58	120 81
Mashpee . . .	36 00	34 50	895,940	30,908	361	2,481 82	85 61
Mattapoisett .	20 00	20 00	1,958,062	39,161	1,501	1,304 50	26 08
Maynard . . .	36 00	35 75	6,247,285	223,340	7,156	873 01	31 21
Medfield . . .	35 80	40 00	2,690,858	107,634	4,066	661 79	26 47
Medford . . .	37 20	32 80	81,771,150	2,682,093	59,714	1,369 37	44 91
Medway . . .	30 50	26 40	3,180,775	83,972	3,153	1,008 80	26 63
Melrose . . .	31 80	33 60	36,689,500	1,232,767	23,170	1,583 49	53 20
Mendon . . .	25 00	23 00	1,342,000	30,866	1,107	1,212 28	27 88
Merrimac . . .	47 00	45 00	1,813,030	81,586	2,392	757 95	34 10
Methuen . . .	39 65	38 40	18,387,790	706,090	21,069	872 74	33 51
Middleborough	35 00	32 30	7,975,660	257,616	8,608	926 54	29 92
Middlefield . .	29 50	36 40	319,897	11,644	197	1,623 84	59 10
Middleton . . .	32 00	26 60	1,972,849	52,477	1,712	1,152 36	30 65
Milford . . .	34 60	31 40	14,750,425	463,163	14,741	1,000 63	31 42
Millbury . . .	38 50	38 40	5,699,025	218,842	6,957	819 17	31 45
Millis . . .	32 00	26 30	2,961,429	77,886	1,738	1,703 92	44 81
Millville . . .	75 00	39 00	1,174,185	45,793	2,111	556 22	21 69
Milton . . .	26 30	24 80	37,500,150	930,003	16,434	2,281 86	56 59
Monroe . . .	15 80	9 00	949,705	8,547	218	4,356 44	39 20
Monson . . .	37 50	42 30	2,989,355	126,451	4,918	607 83	25 71
Montague . . .	31 00	36 00	10,505,962	378,214	8,081	1,300 08	46 80
Monterey . . .	27 70	20 70	809,432	16,755	321	2,521 59	52 19
Montgomery .	21 50	27 00	233,177	6,296	141	1,653 73	44 65
Mount Washington	17 50	24 00	209,778	5,034	60	3,496 30	83 90
Nahant . . .	30 00	33 50	6,068,869	203,307	1,654	3,669 20	122 91
Nantucket . . .	24 00	22 00	12,107,660	266,368	3,678	3,291 91	72 42
Natick . . .	34 10	33 20	19,248,775	639,059	13,589	1,416 49	47 02
Needham . . .	30 80	30 30	23,659,665	716,892	10,845	2,181 61	66 10
New Ashford . .	27 00	24 00	132,593	3,182	75	1,767 90	42 42
New Bedford . .	39 80	39 60	116,031,500	4,594,847	112,597	1,030 50	40 80
New Braintree .	22 00	30 00	518,918	15,567	407	1,274 98	38 24
New Marlborough	25 00	27 30	1,346,266	36,753	864	1,558 17	42 53
New Salem . .	21 20	36 60	473,714	17,337	414	1,144 23	41 87
Newbury . . .	25 60	22 50	2,159,960	48,600	1,530	1,411 73	31 76
Newburyport . .	41 60	35 00	13,022,660	455,793	15,084	863 34	30 21
Newton . . .	25 00	24 80	163,313,750	4,050,181	65,276	2,501 89	62 04
Norfolk . . .	33 50	27 50	1,582,922	43,531	1,429	1,107 71	30 46
North Adams . .	34 20	34 60	23,197,704	802,640	21,621	1,072 92	37 12
North Andover .	37 00	37 60	8,057,901	302,977	6,961	1,157 57	43 52
North Attleborough	35 50	28 00	10,055,920	281,565	10,197	986 16	27 61
North Brookfield	38 00	25 00	2,276,361	56,909	3,013	755 51	18 88
North Reading .	31 00	33 50	2,447,528	81,992	1,945	1,258 36	42 15
Northampton . .	33 60	33 40	26,689,600	891,432	24,381	1,094 68	36 56
Northborough . .	36 00	30 40	2,015,236	61,263	1,946	1,035 57	31 48
Northbridge . .	32 40	33 40	8,785,372	293,431	9,713	904 49	30 21
Northfield . . .	32 00	32 00	1,908,504	61,072	1,888	1,010 86	32 34
Norton . . .	29 20	27 60	2,275,325	62,798	2,737	831 32	22 94
Norwell . . .	30 00	31 50	2,030,435	63,961	1,519	1,336 69	42 10
Norwood . . .	32 00	31 30	25,093,917	785,447	15,049	1,667 48	52 19
Oak Bluffs . . .	29 00	31 00	4,479,524	138,865	1,333	3,360 48	104 17
Oakham . . .	24 00	28 60	445,030	12,728	502	886 51	25 35
Orange . . .	38 00	39 00	5,100,642	198,925	5,365	950 72	37 07
Orleans . . .	17 50	18 00	3,921,414	70,585	1,181	3,320 41	59 76
Otis . . .	28 80	35 00	576,722	20,185	367	1,571 44	55 00
Oxford . . .	45 00	38 00	2,964,985	112,669	3,943	751 96	28 57
Palmer . . .	28 00	28 00	9,915,406	277,631	9,577	1,035 33	28 98
Paxton . . .	35 80	32 20	935,189	30,113	672	1,391 65	44 81
Peabody . . .	33 80	33 40	23,085,400	791,092	21,345	1,109 64	37 06
Pelham . . .	22 00	21 00	704,550	14,795	455	1,548 46	32 51
Pembroke . . .	27 00	23 00	2,792,123	64,218	1,492	1,871 39	43 04
Pepperell . . .	30 00	25 00	2,986,073	74,652	2,922	1,021 92	25 54
Peru . . .	20 00	22 00	299,304	6,584	108	2,771 33	60 96
Petersham . . .	19 45	24 00	1,523,532	36,564	660	2,308 38	55 40
Phillipston . . .	38 80	41 00	363,337	14,896	357	1,017 75	41 72
Pittsfield . . .	38 00	36 00	59,836,290	2,154,106	49,677	1,204 50	43 36
Plainfield . . .	27 00	36 00	336,600	12,117	306	1,100 00	39 59
Plainville . . .	39 00	30 00	1,516,876	45,506	1,583	958 22	28 74
Plymouth . . .	25 60	27 60	22,975,875	634,134	13,042	1,761 68	48 62
Plympton . . .	26 80	27 00	701,569	18,942	511	1,372 93	37 06
Prescott . . .	18 70	18 70	61,247	1,145	48	1,275 97	23 85
Princeton . . .	30 00	26 60	1,279,826	34,043	717	1,784 97	47 47

Local Tax Rates: Valuations and Direct Tax — Continued

City or Town	Tax Rates		1933	1933	1930	1933	
	1932	1933	Valuation (Real Estate and Tangible Personal Property)	Direct Tax	Popula- tion	Per Capita Valuation	Per Capita Direct Tax
Provincetown	\$40 60	\$37 00	\$4,036,642	\$149,348	3,808	\$1,06 04	\$39 21
Quincy	29 80	29 60	129,033,900	3,819,403	71,983	1,792 56	53 05
Randolph	32 60	33 80	6,071,800	205,226	6,553	926 56	31 31
Raynham	30 40	31 40	1,796,763	56,419	2,136	841 18	26 41
Reading	32 20	28 50	16,653,924	474,641	9,767	1,705 12	18 59
Rehoboth	27 40	28 50	2,333,703	66,512	2,610	894 13	25 48
Revere	39 60	41 60	40,876,650	1,700,468	35,680	1,145 64	47 65
Richmond	34 00	32 00	684,268	21,896	583	1,173 70	37 55
Rochester	30 00	28 00	1,129,746	31,632	1,141	990 13	27 72
Rockland	32 40	34 00	8,040,472	273,376	7,524	1,068 64	36 33
Rockport	33 00	30 00	5,791,970	173,759	3,630	1,595 58	47 86
Rowe	22 00	25 00	673,033	16,825	298	2,258 50	56 45
Rowley	28 00	25 00	1,374,315	34,357	1,356	1,013 50	25 33
Royalston	28 40	33 00	831,232	27,430	744	1,117 24	36 86
Russell	16 25	16 90	3,974,689	67,172	1,237	3,213 16	54 30
Rutland	27 20	27 00	1,266,739	34,204	2,442	518 73	14 00
Salem	32 40	32 00	58,223,510	1,863,152	43,353	1,343 00	42 97
Salisbury	33 00	37 40	2,959,291	110,679	2,194	1,348 81	50 44
Sandisfield	19 80	33 50	656,540	21,994	412	1,593 54	53 38
Sandwich	27 25	29 00	2,649,630	76,841	1,437	1,843 86	53 47
Saugus	34 85	30 00	15,414,714	462,441	14,700	1,048 62	31 45
Savoy	39 00	52 00	194,385	10,108	307	633 17	32 92
Scituate	28 60	28 60	12,896,178	368,835	3,118	4,136 04	118 29
Seekonk	26 00	26 50	4,979,835	131,965	4,762	1,045 74	27 71
Sharon	30 00	30 30	6,097,440	184,752	3,351	1,819 58	55 13
Sheffield	26 40	26 00	1,456,729	37,874	1,650	882 86	22 95
Shelburne	20 50	21 00	2,671,912	56,110	1,544	1,730 51	36 34
Sherborn	28 80	29 20	1,916,131	55,951	943	2,031 95	59 33
Shirley	35 00	30 00	2,021,782	60,653	2,427	833 03	24 99
Shrewsbury	35 80	32 40	8,273,612	268,065	6,910	1,197 33	38 79
Shutesbury	22 00	26 00	426,159	11,080	222	1,919 63	49 90
Somerset	20 00	21 00	12,885,060	270,590	5,398	2,387 00	50 12
Somerville	40 10	32 60	119,798,800	3,905,440	103,908	1,152 93	37 58
South Hadley	30 60	29 00	9,154,380	265,477	6,773	1,351 59	39 19
Southampton	25 00	25 00	926,964	23,174	931	995 66	24 89
Southborough	32 00	33 00	3,103,892	99,324	2,166	1,433 00	45 85
Southbridge	40 00	33 00	12,014,275	396,472	14,264	842 27	27 79
Southwick	27 00	32 00	1,934,164	61,893	1,461	1,323 86	42 36
Spencer	35 40	36 40	4,365,009	158,886	6,272	695 95	25 33
Springfield	31 70	29 70	289,919,800	8,610,586	149,900	1,934 08	57 44
Sterling	29 60	30 00	1,847,345	55,420	1,502	1,229 92	36 89
Stockbridge	26 00	26 20	5,340,395	139,918	1,762	3,030 87	79 40
Stoneham	34 80	32 40	14,578,575	472,345	10,060	1,449 16	46 95
Stoughton	33 60	29 60	8,647,743	255,973	8,204	1,054 08	31 20
Stow	27 00	32 60	1,412,841	46,058	1,142	1,237 16	40 33
Sturbridge	40 00	36 00	1,180,850	42,510	1,772	666 39	23 98
Sudbury	27 00	27 00	2,381,135	64,290	1,182	2,014 49	54 39
Sunderland	29 00	28 40	1,040,050	29,537	1,159	897 36	25 48
Sutton	36 20	33 00	1,720,800	56,786	2,147	801 49	26 44
Swampscott	26 40	24 40	23,654,398	577,167	10,346	2,286 33	55 78
Swansea	21 10	23 50	4,478,092	105,240	3,941	1,136 28	26 70
Taunton	38 80	36 80	36,659,170	1,349,057	37,355	981 37	36 11
Templeton	41 00	39 00	2,863,527	111,678	4,159	688 51	26 85
Tewksbury	24 00	24 80	4,617,452	114,512	5,585	826 75	20 50
Tisbury	18 00	18 50	5,782,700	106,979	1,541	3,752 56	69 42
Tolland	23 00	27 00	375,537	10,139	134	2,802 51	75 66
Topsfield	16 50	17 00	3,000,482	51,008	986	3,043 08	51 73
Townsend	25 70	23 70	2,400,186	56,884	1,752	1,369 96	32 46
Truro	16 15	18 08	1,574,512	28,467	513	3,069 22	55 49
Tyngsborough	38 00	41 40	1,248,144	51,674	1,358	919 10	38 05
Tyringham	26 00	30 60	409,792	12,539	246	1,665 82	50 97
Upton	35 50	36 40	1,355,777	49,350	2,026	669 18	24 35
Uxbridge	29 10	26 10	7,196,406	187,826	6,285	1,145 01	29 88
Wakefield	36 20	34 60	21,592,119	747,087	16,318	1,323 20	45 78
Wales	27 75	32 80	361,652	11,862	360	1,004 58	32 95
Walpole	29 60	28 20	14,497,693	408,843	7,273	1,993 35	56 21
Waltham	34 60	28 80	58,445,950	1,683,243	39,247	1,489 18	42 88
Ware	35 80	36 80	6,578,990	242,106	7,385	890 85	32 78
Wareham	23 00	20 70	12,767,460	264,294	5,686	2,245 42	46 48
Warren	44 50	40 50	2,193,747	88,846	3,765	582 66	23 59
Warwick	34 00	35 00	394,607	13,811	367	1,075 22	37 63
Washington	30 00	55 00	204,821	11,265	222	922 61	50 74
Watertown	39 00	34 20	53,387,710	1,825,860	34,913	1,529 16	52 29
Wayland	23 50	27 10	5,714,984	154,876	2,937	1,945 85	52 73
Webster	39 00	33 50	10,698,375	358,399	12,992	823 45	27 58
Wellesley	20 50	21 80	38,683,935	843,315	11,439	3,381 75	73 72
Wellfleet	18 25	26 25	2,010,300	52,770	823	2,442 64	64 11
Wendell	19 00	30 80	1,036,078	31,911	353	2,935 06	90 39
Wenham	16 80	17 20	3,845,518	66,143	1,119	3,436 56	59 10

Local Tax Rates: Valuations and Direct Tax — Concluded

City or Town	Tax Rates		1933	1933	1930	1933	
	1932	1933	Valuation (Real Estate and Tangible Personal Property)	Direct Tax	Popula- tion	Per Capita Valuation	Per Capita Direct Tax
West Boylston . . .	\$28 50	\$26 00	\$2,224,250	\$57,830	2,114	\$1,052 15	\$27 35
West Bridgewater . .	27 80	30 20	3,083,956	93,136	3,206	961 93	29 05
West Brookfield . . .	30 50	30 00	1,354,274	40,628	1,255	1,079 10	32 37
West Newbury . . .	36 00	35 00	1,198,740	41,956	1,549	773 87	27 08
West Springfield . . .	33 60	34 00	25,380,884	\$62,950	16,684	1,521 27	51 72
West Stockbridge . .	27 50	32 50	1,188,372	38,622	1,124	1,057 27	34 36
West Tisbury . . .	13 00	12 50	763,115	9,538	270	2,826 35	35 32
Westborough . . .	34 50	36 70	4,582,519	168,178	6,409	715 01	26 24
Westfield . . .	43 00	36 50	19,915,909	726,930	19,775	1,007 12	36 76
Westford . . .	35 40	35 80	3,915,039	140,158	3,600	1,087 51	38 93
Westhampton . . .	26 30	26 60	377,367	10,037	374	1,009 00	26 83
Westminster . . .	29 00	24 00	1,681,706	40,360	1,925	873 61	20 96
Weston . . .	22 50	20 50	9,712,395	199,104	3,332	2,914 88	59 75
Westport . . .	31 20	26 00	5,794,800	150,664	4,408	1,314 60	34 17
Westwood . . .	23 00	20 00	5,200,324	104,006	2,097	2,479 88	49 59
Weymouth . . .	24 00	26 00	46,654,582	1,213,019	20,882	2,234 20	58 08
Whately . . .	24 00	21 00	1,101,788	23,137	1,136	969 88	20 36
Whitman . . .	32 80	31 40	8,023,560	251,941	7,638	1,050 47	32 98
Wilbraham . . .	37 50	38 50	3,070,285	118,207	2,719	1,129 19	43 47
Williamsburg . . .	30 00	40 00	1,291,668	51,666	1,891	683 06	27 32
Williamstown . . .	28 50	27 00	6,959,305	187,902	3,900	1,784 43	48 18
Wilmington . . .	34 60	34 30	4,401,093	150,957	4,013	1,096 70	37 61
Winchendon . . .	38 60	38 20	5,288,300	202,014	6,202	852 67	32 57
Winchester . . .	26 40	25 60	32,698,550	837,082	12,719	2,570 84	65 81
Windsor . . .	22 00	29 00	437,994	12,701	387	1,131 76	32 81
Winthrop . . .	24 00	26 00	25,194,000	655,044	16,852	1,495 01	38 87
Woburn . . .	40 20	34 90	21,420,365	747,576	19,434	1,102 21	38 46
Worcester . . .	33 80	31 80	323,648,500	10,292,022	195,311	1,657 09	52 69
Worthington . . .	29 50	40 00	544,729	21,789	485	1,123 15	44 92
Wrentham . . .	32 10	30 80	3,650,779	112,441	3,584	1,018 63	31 37
Yarmouth . . .	30 00	28 00	4,761,500	133,322	1,794	2,654 12	74 31
	\$33 71 ¹	\$31 61 ¹	\$6,738,810,372	\$212,999,675	4,249,614	\$1,585 74 ²	\$50 12 ²

¹Rates based on total valuation of all taxable property in the State and the total amount of taxes raised in the State.

²Average per capita valuation and per capita direct tax for the State.

SUMMARY OF TAX RATES. VALUATION AND DIRECT TAX BY COUNTIES

Counties	Tax Rates		1933	1933	1930	1933	1933
	1932 ¹	1933 ¹	Valuation (Real Estate and Tangible Personal Property)	Direct Tax	Popula- tion	Per Capita Valuation	Per Capita Direct Tax
Barnstable . . .	\$25 17	\$24 37	\$93,059,494	\$2,096,600	32,305	\$2,880 65	\$64 90
Berkshire . . .	29 20	31 16	148,116,558	4,923,213	120,700	1,227 14	40 78
Bristol . . .	31 33	29 75	376,197,213	13,546,037	364,590	1,031 83	37 15
Dukes . . .	18 44	18 46	17,113,889	349,614	4,953	3,455 25	70 58
Essex . . .	31 34	29 96	662,033,704	21,311,522	498,040	1,329 27	42 79
Franklin . . .	26 18	28 53	66,853,491	2,050,430	49,612	1,347 52	41 32
Hampden . . .	32 09	33 92	526,185,157	16,473,305	335,496	1,568 37	49 10
Hampshire . . .	28 12	30 06	78,973,501	2,452,439	72,801	1,084 78	33 68
Middlesex . . .	32 27	30 68	1,387,721,598	43,579,327	934,924	1,434 31	46 61
Nantucket . . .	24 00	22 00	12,107,660	266,368	3,678	3,291 91	72 42
Norfolk . . .	30 45	28 45	617,898,181	16,269,538	299,426	2,063 60	54 33
Plymouth . . .	28 46	28 02	247,204,432	7,477,594	162,311	1,523 02	46 06
Suffolk . . .	35 03	34 70	1,895,915,800	62,653,565	879,536	2,155 58	71 23
Worcester . . .	34 21	32 25	609,429,694	19,550,123	491,242	1,240 58	39 79
State . . .	\$33 71 ²	\$31 61 ²	\$6,738,810,372	\$212,999,675	4,249,614	\$1,585 74 ³	\$50 12 ³

¹Rates by counties based on total valuation of all taxable property in the cities and towns of each county and the total amount of taxes raised in the counties.

²Rate for the entire State based on total valuation of all taxable property in cities and towns and the total amount of taxes raised by all cities and towns.

³Average per capita valuation and per capita direct tax for the State.

AGGREGATES OF POLLS, REAL ESTATE AND TANGIBLE PERSONAL PROPERTY AND TAXES ASSESSED LOCALLY, APRIL 1, 1933

Counties	Value of Personal Estate	Value of Real Estate	Total Valuation of Assessed Estate 1933	Tax for State, County, and City or Town Purposes, including Overlayings			
				On Personal Estate	On Real Estate	On Polls	Total
Barnstable . . .	\$8,419,577	\$84,732,592	\$93,152,169	\$189,825	\$1,909,161	\$23,138	\$2,122,124
Berkshire . . .	21,989,324	126,166,394	148,155,718	729,777	4,194,747	73,170	4,997,694
Bristol . . .	66,549,442	309,734,124	376,283,566	2,398,965	11,149,894	213,908	13,762,767
Dukes County . .	1,962,030	15,163,940	17,125,970	40,729	309,121	3,438	353,288
Essex . . .	80,085,397	582,184,492	662,269,889	2,598,362	18,720,767	300,070	21,619,199
Franklin . . .	11,253,377	55,640,831	66,894,208	341,719	1,709,979	31,252	2,082,950
Hampden . . .	59,535,568	466,710,059	526,245,627	1,885,835	14,589,684	193,386	16,668,905
Hampshire . . .	10,843,113	68,147,640	78,990,753	342,745	2,110,166	40,668	2,493,579
Middlesex . . .	129,430,499	1,258,634,315	1,388,064,814	4,077,430	39,511,818	556,870	44,146,118
Nantucket . . .	1,247,020	10,889,150	12,136,170	27,434	239,561	2,552	269,547
Norfolk . . .	66,665,545	551,470,291	618,135,836	1,770,055	14,505,722	181,494	16,457,271
Plymouth . . .	25,261,752	221,998,500	247,260,252	785,969	6,693,166	104,442	7,583,577
Suffolk . . .	136,620,850	1,760,578,500	1,897,199,350	4,527,116	58,168,552	536,658	63,232,326
Worcester . . .	80,897,855	528,747,127	609,644,982	2,617,437	16,939,643	288,498	19,845,578
Totals for State .	\$700,761,349	\$6,040,797,955	\$6,741,559,304	\$22,333,398	\$190,751,981	\$2,549,544	\$215,634,923

The above figures include the April and December assessments.

TABLE NINETEEN A — OLD AGE ASSISTANCE TAXES OF 1933 ASSESSED UP TO AND INCLUDING FEBRUARY 28, 1934

Abington . . .	\$1,900	Charlton . . .	\$678	Georgetown . . .	\$678
Acton . . .	890	Chatham . . .	711	Gill . . .	316
Acushnet . . .	1,224	Chelmsford . . .	2,249	Gloucester . . .	7,920
Adams . . .	3,706	Chelsea . . .	13,500	Goshen . . .	85
Agawam . . .	2,210	Cheshire . . .	521	Gosnold . . .	57
Alford . . .	85	Chester . . .	470	Grafton . . .	1,774
Amesbury . . .	3,323	Chesterfield . . .	164	Granby . . .	315
Amherst . . .	1,895	Chicopee . . .	12,000	Granville . . .	290
Andover . . .	3,122	Chilmark . . .	92	Great Barrington . . .	1,991
Arlington . . .	11,783	Clarksburg . . .	371	Greenfield . . .	4,945
Ashburnham . . .	659	Clinton . . .	3,800	Greenwich . . .	100
Ashby . . .	354	Cohasset . . .	1,017	Groton . . .	830
Ashfield . . .	300	Colrain . . .	499	Groveland . . .	756
Ashland . . .	756	Concord . . .	1,985	Hadley . . .	752
Athol . . .	3,388	Conway . . .	292	Halifax . . .	260
Attleboro . . .	6,772	Cummington . . .	180	Hamilton . . .	700
Auburn . . .	1,940	Dalton . . .	1,304	Hampden . . .	299
Avon . . .	750	Dana . . .	139	Hancock . . .	140
Ayer . . .	961	Danvers . . .	3,503	Hanover . . .	895
Barnstable . . .	2,526	Dartmouth . . .	2,754	Hanson . . .	799
Barre . . .	1,089	Dedham . . .	4,350	Hardwick . . .	828
Becket . . .	250	Deerfield . . .	942	Harvard . . .	350
Bedford . . .	579	Dennis . . .	660	Harwich . . .	746
Belchertown . . .	715	Dighton . . .	875	Hatfield . . .	705
Bellingham . . .	924	Douglas . . .	640	Haverhill . . .	14,906
Belmont . . .	7,301	Dover . . .	400	Hawley . . .	112
Berkley . . .	330	Dracut . . .	1,870	Heath . . .	103
Berlin . . .	349	Dudley . . .	1,256	Hingham . . .	2,126
Bernardston . . .	295	Dunstable . . .	146	Hinsdale . . .	360
Beverly . . .	8,046	Duxbury . . .	744	Holbrook . . .	1,060
Billerica . . .	2,100	East Bridgewater . . .	1,134	Holden . . .	1,140
Blackstone . . .	1,126	East Brookfield . . .	327	Holland . . .	81
Blandford . . .	168	East Longmeadow . . .	1,088	Holliston . . .	924
Bolton . . .	264	Eastham . . .	215	Holyoke . . .	16,753
Boston . . .	243,000	Easthampton . . .	2,990	Hopedale . . .	985
Bourne . . .	1,043	Easton . . .	1,773	Hopkinton . . .	824
Boxborough . . .	125	Edgartown . . .	453	Hubbardston . . .	381
Boxford . . .	238	Egremont . . .	184	Hudson . . .	2,530
Boylston . . .	359	Enfield . . .	218	Hull . . .	959
Braintree . . .	4,991	Erving . . .	400	Huntington . . .	461
Brewster . . .	248	Essex . . .	529	Ipswich . . .	1,796
Bridgewater . . .	2,036	Everett . . .	14,440	Kingston . . .	925
Brimfield . . .	310	Fairhaven . . .	3,197	Lakeville . . .	482
Brockton . . .	19,773	Fall River . . .	34,382	Lancaster . . .	750
Brockfield . . .	419	Falmouth . . .	2,097	Lanesborough . . .	382
Brookline . . .	12,952	Fitchburg . . .	12,220	Lawrence . . .	24,986
Buckland . . .	504	Florida . . .	135	Lee . . .	1,350
Burlington . . .	648	Foxborough . . .	1,457	Leicester . . .	1,294
Cambridge . . .	33,287	Framingham . . .	6,536	Lenox . . .	975
Canton . . .	1,850	Franklin . . .	2,228	Leominster . . .	6,550
Carlisle . . .	250	Freetown . . .	540	Leverett . . .	225
Carver . . .	554	Gardner . . .	5,823	Lexington . . .	3,298
Charlemonst . . .	298	Gay Head . . .	44	Leyden . . .	86

TABLE NINETEEN A — Concluded

Lincoln . . .	\$515	Orleans . . .	\$475	Sutton . . .	\$735
Littleton . . .	532	Otis . . .	142	Swampscott . . .	3,289
Longmeadow . . .	1,484	Oxford . . .	1,307	Swansea . . .	1,306
Lowell . . .	28,114	Palmer . . .	2,669	Taunton . . .	11,056
Ludlow . . .	2,239	Paxton . . .	250	Templeton . . .	1,230
Lunenburg . . .	655	Peabody . . .	6,826	Tewksbury . . .	913
Lynn . . .	30,776	Pelham . . .	170	Tisbury . . .	469
Lynnfield . . .	565	Pembroke . . .	560	Tolland . . .	75
Malden . . .	17,719	Pepperell . . .	971	Topsfield . . .	372
Manchester . . .	882	Peru . . .	45	Townsend . . .	635
Mansfield . . .	2,096	Petersham . . .	242	Truro . . .	180
Marblehead . . .	3,206	Phillipston . . .	280	Tyngsborough . . .	436
Marion . . .	588	Pittsfield . . .	14,622	Tyringham . . .	89
Marlborough . . .	4,864	Plainfield . . .	110	Upton . . .	650
Marshfield . . .	641	Plainville . . .	487	Uxbridge . . .	1,906
Mashpee . . .	126	Plymouth . . .	4,311	Wakefield . . .	4,949
Mattapoisett . . .	552	Plympton . . .	197	Wales . . .	139
Maynard . . .	2,338	Prescott . . .	7	Walpole . . .	2,333
Medfield . . .	739	Princeton . . .	247	Waltham . . .	11,506
Medford . . .	18,196	Provincetown . . .	1,286	Ware . . .	2,434
Medway . . .	986	Quincy . . .	22,827	Wareham . . .	2,207
Melrose . . .	7,357	Randolph . . .	1,882	Warren . . .	1,132
Mendon . . .	401	Raynham . . .	661	Warwick . . .	135
Merrimac . . .	775	Reading . . .	3,147	Washington . . .	91
Methuen . . .	6,486	Rehoboth . . .	833	Watertown . . .	11,100
Middleborough . . .	2,774	Revere . . .	10,000	Wayland . . .	991
Middlefield . . .	89	Richmond . . .	202	Webster . . .	4,047
Middleton . . .	474	Rochester . . .	418	Wellesley . . .	3,465
Milford . . .	4,465	Rockland . . .	2,500	Wellfleet . . .	303
Milbury . . .	2,112	Rockport . . .	1,361	Wendell . . .	129
Millis . . .	600	Rowe . . .	125	Wenham . . .	384
Millville . . .	560	Rowley . . .	500	West Boylston . . .	631
Milton . . .	5,348	Royalston . . .	266	West Bridgewater . . .	1,000
Monroe . . .	94	Russell . . .	400	West Brookfield . . .	436
Monson . . .	1,184	Rutland . . .	600	West Newbury . . .	471
Montague . . .	2,400	Salem . . .	12,485	West Springfield . . .	5,224
Monterey . . .	122	Salisbury . . .	824	West Stockbridge . . .	380
Montgomery . . .	75	Sandisfield . . .	168	West Tisbury . . .	90
Mount Washington . . .	24	Sandwich . . .	446	Westborough . . .	1,381
Nahant . . .	674	Saugus . . .	4,562	Westfield . . .	5,744
Nantucket . . .	1,275	Savoy . . .	135	Westford . . .	1,064
Natick . . .	4,402	Scituate . . .	1,362	Westhampton . . .	118
Needham . . .	3,559	Seekonk . . .	1,399	Westminster . . .	700
New Ashford . . .	30	Sharon . . .	1,138	Weston . . .	1,280
New Bedford . . .	34,727	Sheffield . . .	566	Westport . . .	1,385
New Braintree . . .	160	Shelburne . . .	535	Westwood . . .	775
New Marlborough . . .	324	Sherborn . . .	327	Weymouth . . .	6,823
New Salem . . .	161	Shirley . . .	663	Whately . . .	345
Newbury . . .	528	Shrewsbury . . .	2,088	Whitman . . .	2,545
Newburyport . . .	4,645	Shutesbury . . .	82	Wilbraham . . .	820
Newton . . .	19,549	Somerset . . .	1,706	Williamsburg . . .	581
Norfolk . . .	386	Somerville . . .	30,990	Williamstown . . .	1,409
North Adams . . .	6,745	South Hadley . . .	1,997	Wilmington . . .	1,288
North Andover . . .	2,277	Southampton . . .	300	Winchendon . . .	2,072
North Attleboro . . .	3,199	Southborough . . .	670	Winchester . . .	3,829
North Brookfield . . .	994	Southbridge . . .	4,605	Windsor . . .	136
North Reading . . .	675	Southwick . . .	484	Winthrop . . .	5,400
Northampton . . .	6,085	Spencer . . .	2,100	Woburn . . .	5,900
Northborough . . .	663	Springfield . . .	46,000	Worcester . . .	56,962
Northbridge . . .	3,100	Sterling . . .	508	Worthington . . .	174
Northfield . . .	581	Stockbridge . . .	700	Wrentham . . .	745
Norton . . .	928	Stoneham . . .	3,325	Yarmouth . . .	675
Norwell . . .	548	Stoughton . . .	2,622		
Norwood . . .	4,698	Stow . . .	395		
Oak Bluffs . . .	529	Sturbridge . . .	634		
Oakham . . .	159	Sudbury . . .	475		
Orange . . .	1,800	Sunderland . . .	321	Total . . .	\$1,299,983

AVERAGE OF THE 355 LOCAL TAX RATES

Lowest rate 1933, \$9.00; highest rate 1933, \$55.00. Average rate made by adding the 355 local rates and dividing by 355:

1921	\$25 42
1922	27 10
1923	26 88
1924	27 13
1925	28 24
1926	29 34
1927	28 55
1928	28 06
1929	28 19

1930	.	.	.	.	.	.	.	\$28 26
1931	.	.	.	.	.	.	.	29 80
1932	.	.	.	.	.	.	.	30 46
1933	.	.	.	.	.	.	.	30 02

Average rate for the entire State made by dividing the total valuation of all taxable property of the cities and towns into the total amount of taxes to be raised by all the cities and towns as if making a rate for one municipality. (Section 58, Chapter 63, General Laws):

1921	.	.	.	.	.	.	.	\$26 64
1922	.	.	.	.	.	.	.	27 49
1923	.	.	.	.	.	.	.	27 07
1924	.	.	.	.	.	.	.	27 71
1925	.	.	.	.	.	.	.	28 53
1926	.	.	.	.	.	.	.	30 34
1927	.	.	.	.	.	.	.	29 51
1928	.	.	.	.	.	.	.	29 07
1929	.	.	.	.	.	.	.	28 80
1930	.	.	.	.	.	.	.	29 86
1931	.	.	.	.	.	.	.	31 09
1932	.	.	.	.	.	.	.	33 71
1933	.	.	.	.	.	.	.	31 60

Rate of taxation used in all cities and towns for the excise tax on registered motor vehicles under Chapter 60A, General Laws: This rate being the rate described in Section 58 of Chapter 63, General Laws, as " . . . a rate equal to the average of the annual rates for three years preceding that in which such assessment is laid, said annual rates to be determined by an apportionment of the whole amount of money to be raised by taxation upon property in the Commonwealth during each of the said three years, as returned by the assessors of the several towns under section forty-seven of Chapter fifty-nine, upon the aggregate valuation of all towns for each of the said three years, as returned under said section forty-seven."

1929	.	.	Rate	.	.	.	\$29 65
1930	.	.	Rate	.	.	.	29 12
1931	.	.	Rate	.	.	.	29 25
1932	.	.	Rate	.	.	.	29 92
1933	.	.	Rate	.	.	.	31 55

TABLE TWENTY — NUMBER OF TAX TITLES REPORTED TO BE HELD BY EACH MUNICIPALITY, AS OF JANUARY 1, 1934

Municipality	Jan. 1, 1933	Jan. 1, 1934	Municipality	Jan. 1, 1933	Jan. 1, 1934	Municipality	Jan. 1, 1933	Jan. 1, 1934
Abington	54	42	Berlin	5	1	Chatham	1	4
Acton	3	11	Bernardston	none	3	Chelmsford	28	44
Acushnet	480	445	Beverly	192	313	Chelsea	742	915
Adams	2	55	Billerica	418	675	Cheshire	none	5
Agawam	134	152	Blackstone	none	19	Chester	2	16
Alford	none	none	Blandford	5	5	Chesterfield	none	none
Amesbury	31	170	Bolton	none	none	Chicopee	787	1,804
Amherst	3	11	Boston	5,400	*	Chilmark	none	none
Andover	none	12	Bourne	8	28	Clarksburg	none	none
Arlington	182	457	Boxborough	2	none	Clinton	82	186
Ashburnham	10	19	Boxford	none	none	Cohasset	9	13
Ashby	7	14	Boylston	none	5	Colrain	none	1
Ashfield	none	none	Braintree	274	435	Concord	7	16
Ashland	4	16	Brewster	none	none	Conway	5	16
Athol	none	4	Bridgewater	6	14	Cummington	none	none
Attleboro	191	375	Brimfield	none	2	Dalton	2	1
Auburn	55	96	Brockton	878	1,195	Dana	none	none
Avon	65	61	Brookfield	none	none	Danvers	133	181
Ayer	none	5	Brookline	200	238	Dartmouth	930	1,210
Barnstable	34	134	Buckland	none	none	Dedham	349	635
Barre	1	5	Burlington	170	213	Deerfield	2	23
Becket	none	1	Cambridge	519	325	Dennis	13	27
Bedford	19	45	Canton	1	32	Dighton	1	6
Belchertown	none	2	Carlisle	4	4	Douglas	26	10
Bellingham	130	138	Carver	2	7	Dover	none	none
Belmont	50	100	Charlemont	none	2	Dracut	158	232
Berkley	*	1	Charlton	6	12	Dudley	none	10

* No report.

NUMBER OF TAX TITLES REPORTED TO BE HELD BY EACH MUNICIPALITY
AS OF JANUARY 1, 1934 — Continued

Municipality	Jan. 1, 1933	Jan. 1, 1934	Municipality	Jan. 1, 1933	Jan. 1, 1934	Municipality	Jan. 1, 1933	Jan. 1, 1934
Dunstable . . .	3	9	Lunenburg . . .	12	29	Randolph . . .	185	164
Duxbury . . .	11	25	Lynn . . .	749	2,004	Raynham . . .	20	42
East Bridgewater . . .	25	59	Lynnfield . . .	26	46	Reading . . .	72	62
East Brookfield . . .	4	none	Malden . . .	513	601	Rehoboth . . .	3	7
East Longmeadow . . .	103	138	Manchester . . .	none	8	Revere . . .	1,900	3,500
Eastham . . .	3	7	Mansfield . . .	47	84	Richmond . . .	none	none
Easthampton . . .	17	148	Marblehead . . .	36	80	Rochester . . .	none	8
Easton . . .	none	none	Marion . . .	19	29	Rockland . . .	67	90
Edgartown . . .	76	5	Marlborough . . .	14	48	Rockport . . .	15	15
Egremont . . .	none	none	Marshfield . . .	15	17	Rowe . . .	none	none
Enfield . . .	none	none	Masspee . . .	15	61	Rowley . . .	4	3
Erving . . .	none	none	Mattapoisett . . .	22	38	Royalston . . .	none	none
Essex . . .	none	1	Maynard . . .	none	none	Russell . . .	none	none
Everett . . .	143	587	Medfield . . .	5	7	Rutland . . .	9	19
Fairhaven . . .	678	675	Medford . . .	178	599	Salem . . .	160	355
Fall River . . .	1,190	1,525	Medway . . .	20	43	Salisbury . . .	17	32
Falmouth . . .	51	38	Melrose . . .	22	198	Sandisfield . . .	none	none
Fitchburg . . .	168	242	Mendon . . .	none	3	Sandwich . . .	none	27
Florida . . .	2	1	Merrimac . . .	14	4	Saugus . . .	1,400	2,000
Foxborough . . .	14	23	Methuen . . .	73	198	Savoy . . .	none	4
Framingham . . .	122	207	Middleborough . . .	49	128	Scituate . . .	222	235
Franklin . . .	62	91	Middlefield . . .	2	4	Seekonk . . .	72	146
Freetown . . .	25	27	Middleton . . .	97	29	Sharon . . .	29	40
Gardner . . .	105	215	Milford . . .	66	201	Sheffield . . .	1	none
Gay Head . . .	none	none	Millbury . . .	32	60	Shelburne . . .	none	none
Georgetown . . .	none	1	Millis . . .	none	none	Sherborn . . .	7	16
Gill . . .	none	2	Millville . . .	11	10	Shirley . . .	9	11
Gloucester . . .	59	228	Milton . . .	140	240	Shrewsbury . . .	112	165
Goshen . . .	none	none	Monroe . . .	none	none	Shutesbury . . .	3	*
Gosnold . . .	none	none	Monson . . .	8	8	Somerset . . .	68	86
Grafton . . .	82	93	Montague . . .	none	4	Somerville . . .	350	262
Granby . . .	none	5	Monterey . . .	none	1	South Hadley . . .	80	106
Granville . . .	none	none	Montgomery . . .	none	3	Southampton . . .	4	4
Great Barrington . . .	none	none	Mt. Washington . . .	2	2	Southborough . . .	5	4
Greenfield . . .	22	37	Nahant . . .	1	none	Southbridge . . .	19	12
Greenwich . . .	3	3	Nantucket . . .	none	*	Southwick . . .	25	50
Groton . . .	166	219	Natick . . .	27	150	Spencer . . .	13	24
Groveland . . .	7	18	Needham . . .	66	47	Springfield . . .	697	2,032
Hadley . . .	none	none	New Ashford . . .	none	none	Sterling . . .	7	5
Halifax . . .	4	9	New Bedford . . .	1,208	3,121	Stockbridge . . .	none	none
Hamilton . . .	none	7	New Braintree . . .	none	3	Stoneham . . .	122	254
Hamden . . .	2	4	New Marlborough . . .	none	1	Stoughton . . .	124	139
Hancock . . .	3	4	New Salem . . .	none	1	Stow . . .	none	none
Hanover . . .	10	17	Newbury . . .	32	41	Sturbridge . . .	13	30
Hanson . . .	20	55	Newburyport . . .	1	14	Sudbury . . .	94	34
Hardwick . . .	4	5	Newton . . .	597	*	Sunderland . . .	none	1
Harvard . . .	none	none	Norfolk . . .	3	3	Sutton . . .	11	10
Harwich . . .	2	11	North Adams . . .	5	22	Swampscott . . .	128	214
Hatfield . . .	1	14	North Andover . . .	15	74	Swansea . . .	24	34
Haverhill . . .	309	265	No. Attleborough . . .	63	144	Taunton . . .	165	373
Hawley . . .	none	1	North Brookfield . . .	1	1	Templeton . . .	19	25
Heath . . .	none	none	North Reading . . .	47	83	Tewksbury . . .	131	441
Hingham . . .	none	7	Northampton . . .	7	44	Tisbury . . .	none	none
Hinsdale . . .	none	none	Northborough . . .	none	5	Tolland . . .	none	none
Holbrook . . .	23	35	Northbridge . . .	5	12	Topsfield . . .	none	none
Holden . . .	24	90	Northfield . . .	none	none	Townsend . . .	3	3
Holland . . .	none	1	Norton . . .	29	39	Truro . . .	3	5
Holliston . . .	16	25	Norwell . . .	11	30	Tyngsborough . . .	59	37
Holyoke . . .	none	125	Norwood . . .	179	276	Tyringham . . .	none	none
Hopedale . . .	none	none	Oak Bluffs . . .	78	63	Upton . . .	3	6
Hopkinton . . .	41	56	Oakham . . .	none	none	Uxbridge . . .	none	none
Hubbardston . . .	15	18	Orange . . .	9	19	Wakefield . . .	1,159	1,175
Hudson . . .	19	26	Orleans . . .	1	4	Wales . . .	none	2
Hull . . .	485	1,095	Otis . . .	none	2	Walpole . . .	9	11
Huntington . . .	none	2	Oxford . . .	45	73	Waltham . . .	890	2,302
Ipswich . . .	1	15	Palmer . . .	5	none	Ware . . .	none	8
Kingston . . .	50	56	Paxton . . .	20	12	Wareham . . .	56	137
Lakeville . . .	3	1	Peabody . . .	185	354	Warren . . .	3	6
Lancaster . . .	222	179	Pelham . . .	none	none	Warwick . . .	none	none
Lanesborough . . .	none	7	Pembroke . . .	30	45	Washington . . .	none	none
Lawrence . . .	82	413	Pepperell . . .	3	13	Watertown . . .	350	453
Lee . . .	none	14	Peru . . .	none	none	Wayland . . .	82	80
Leicester . . .	24	72	Petersham . . .	none	none	Webster . . .	60	57
Lenox . . .	none	none	Phillipston . . .	none	none	Welllesley . . .	44	150
Leominster . . .	357	721	Pittsfield . . .	34	267	Wellfleet . . .	2	5
Leverett . . .	none	none	Plainfield . . .	none	none	Wendell . . .	none	none
Lexington . . .	320	433	Plainville . . .	7	11	Wenham . . .	none	3
Leyden . . .	3	3	Plymouth . . .	33	27	West Boylston . . .	none	11
Lincoln . . .	none	none	Plympton . . .	2	1	West Bridgewater . . .	none	16
Littleton . . .	72	68	Prescott . . .	none	none	West Brookfield . . .	none	5
Longmeadow . . .	80	151	Princeton . . .	2	8	West Newbury . . .	6	6
Lowell . . .	757	2,300	Provincetown . . .	2	13	West Springfield . . .	88	265
Ludlow . . .	219	313	Quincy . . .	1,640	2,395	West Stockbridge . . .	none	none

* No report.

NUMBER OF TAX TITLES REPORTED TO BE HELD BY EACH MUNICIPALITY,
AS OF JANUARY 1, 1934 — Concluded

Municipality	Jan. 1, 1933	Jan. 1, 1934	Municipality	Jan. 1, 1933	Jan. 1, 1934	Municipality	Jan. 1, 1933	Jan. 1, 1934
West Tisbury . . .	none	none	Weymouth . . .	601	300	Windsor . . .	none	none
Westborough . . .	none	3	Whately . . .	none	4	Winthrop . . .	95	193
Westfield . . .	46	650	Whitman . . .	32	91	Woburn . . .	580	457
Westford . . .	none	none	Wilbraham . . .	1	20	Worcester . . .	701	1,234
Westhampton . . .	none	1	Williamsburg . . .	none	none	Worthington . . .	3	4
Westminster . . .	28	24	Williamstown . . .	none	none	Wrentham . . .	11	17
Weston . . .	12	23	Wilmington . . .	236	624	Yarmouth . . .	72	76
Westport . . .	128	113	Winchendon . . .	9	17			
Westwood . . .	1	11	Winchester . . .	202	300	Totals . . .	37,692	54,692

ADJUSTMENT OF VETERANS' EXEMPTIONS BETWEEN THE CITIES AND TOWNS

Under the provisions of Section 85 of Chapter 59 of the General Laws, assessors of every city and town must make a return to the Commissioner of Corporations and Taxation of the value of property exempted from taxation under the provisions of clauses 22 and 23 of Section 5 of said Chapter 59, as amended, together with the amount of taxes which would have been assessed on such property but for said exemption. The Commissioner must determine from the returns or otherwise the total amount so exempted, and apportion one-third of such taxes as a charge upon the cities and towns, according to the basis determined by him for the apportionment of the State tax. He must also credit to each city and town one-third of the amount of taxes exempted. On the fifteenth day of November notice of the charge or credit was sent to the assessors of each city and town, and since no appeals were taken within the statutory ten days the amounts were certified to the Treasurer and Receiver-General (see Sections 11 and 12, Chapter 58, General Laws as amended). The total amount of taxes lost on account of the exemption was \$112,360.62, one-third of which was adjusted between cities and towns under the provisions of said sections.

Part I of Public Document No. 19 gives full details of assessed values and taxes as laid in the original assessment of each year throughout the Commonwealth. Part II of the same document gives the same information in regard to assessments laid in December pursuant to the provisions of Section 75 of Chapter 59 of the General Laws.

TABLE TWENTY-ONE —

The total value of real estate and tangible personal property as assessed by cities and towns in selected years is: (Including 1916 the assessment was on tangible and intangible property but beginning April 1, 1917, only tangible property is locally assessed, the intangible property being freed from local taxation but subject to the income tax.)

1875 . . .	\$1,840,792,728	1919 . . .	\$4,903,775,948
1880 . . .	1,584,756,802	1920 . . .	5,354,086,810
1885 . . .	1,782,349,143	1921 . . .	5,546,646,240
1890 . . .	2,154,134,626	1922 . . .	5,715,377,344
1895 . . .	2,542,348,993	1923 . . .	5,978,152,428
1900 . . .	2,961,119,947	1924 . . .	6,300,660,670
1905 . . .	3,312,255,163	1925 . . .	6,637,842,327
1910 . . .	3,907,892,598	1926 . . .	6,910,553,302
1911 . . .	4,077,235,263	1927 . . .	7,086,001,958
1912 . . .	4,285,368,566	1928 . . .	7,171,159,841
1913 . . .	4,471,736,046	1929 . . .	7,127,955,086
1914 . . .	4,644,814,610	1930 . . .	7,233,539,128
1915 . . .	4,769,860,495	1931 . . .	7,181,358,958
1916 . . .	4,962,238,008	1932 . . .	7,001,697,802
1917 . . .	4,538,998,071	1933 . . .	6,741,559,304
1918 . . .	4,738,976,589		

The above figures include the April and December assessments.

The following table shows taxes assessed upon polls and real and personal property in several years, and the purposes to which these taxes were devoted, in the event that the distributions from the Commonwealth, more than ample to pay the State and county taxes, were used for some other purpose:

	¹ State Tax	² County Tax	Local Purposes	Total
1910	\$5,500,000	\$4,203,889	\$58,885,487	\$68,589,376
1911	5,500,000	4,244,294	63,545,234	71,289,529
1912	6,250,000	4,353,312	64,508,717	75,112,030
1913	8,000,000	4,583,110	69,098,996	81,682,107
1914	8,750,000	4,855,540	74,378,013	87,983,553
1915	9,750,000	5,209,593	77,976,646	92,936,239
1916	8,000,000	5,515,430	82,255,626	95,771,056
1917	11,000,000	5,812,664	74,682,807	91,495,471
1918	11,000,000	6,284,019	84,516,264	101,800,283
1919	11,000,000	6,513,734	98,951,932	116,465,666
1920	14,000,000	7,019,226	121,384,105	142,403,331
1921	14,000,000	7,833,284	131,052,418	152,885,702
1922	12,000,000	8,196,758	142,704,922	162,901,680
1923	12,000,000	8,584,413	147,088,903	167,673,316
1924	10,000,000	9,092,931	157,900,405	176,993,336
1925	12,000,000	10,241,854	169,596,434	191,838,288
1926	12,000,000	11,069,934	189,111,511	212,181,445
1927	12,000,000	11,429,594	188,172,730	211,602,324
1928	8,500,000	11,242,356	191,186,884	210,929,240
1929	8,500,000	11,747,311	187,499,124	207,746,435 ³
1930	7,000,000	12,175,699	199,364,296	218,539,995 ³
1931	7,500,000	13,061,701	205,245,058	225,806,759 ³
1932	9,750,000	11,638,145	217,194,661	238,582,806 ³
1933	9,000,000	10,426,274	196,208,649	215,634,923 ³

The above figures include the April and December assessments.

¹ "State Tax" is really a deficiency bill. The State for its purposes having certain revenues which are estimated in the State budget as an offset to the estimated cost of running the State activities. The balance is assessed directly upon the cities and towns in proportion to an equalization made every three years, when the ability of the municipality to pay is determined.

² "County Tax" is an amount authorized by legislative act that the counties are permitted to spend in their budget; they then assess directly upon the cities and towns in the proportion used for the "State Tax."

³ The figures for 1929 to 1932, inc., do not include the amount of tax on Registered Motor Vehicles. The figures for 1928 and the earlier years do include Motor Vehicles. The assessed value of and the amount of the tax upon registered motor vehicles in 1929, 1930, 1931, 1932 and 1933: 1929, value \$389,777,927; 1929, tax \$10,363,324.71; 1930, value \$352,760,905; 1930, tax \$8,534,837.50; 1931, value \$304,113,291; 1931, tax \$7,611,555.12; 1932, value \$240,317,775; 1932, tax \$6,183,706.22; 1933, value \$212,093,824; 1933, tax \$5,287,438.63.

COLLECTION OF OVERDUE TAXES

The commissioner has been notified of the settlement in full of all taxes of the year 1931 and years prior thereto, in the following cities and towns, under the provisions of Section 7 of Chapter 58 of the General Laws:

TABLE TWENTY-TWO —

Adams	Danvers	Hopedale	North Reading
Amherst	Douglas	Lakeville	Northfield
Arlington	Dunstable	Lee	Norwood
Ashby	East Bridgewater	Leverett	Orleans
Attleboro	Eastham	Lincoln	Pelham
Berlin	Easthampton	Littleton	Peru
Bernardston	Easton	Mansfield	Petersham
Bolton	Erving	Marblehead	Phillipston
Bourne	Falmouth	Mashpee	Prescott
Brimfield	Fitchburg	Mendon	Provincetown
Brockton	Gill	Middleborough	Revere
Brookline	Gosnold	Middleton	Rochester
Buckland	Granville	Millbury	Rowe
Burlington	Hamilton	Millis	Salisbury
Canton	Hampden	Milton	Sheffield
Carver	Hanover	Montgomery	Shrewsbury
Charlemont	Hanson	Mount Washington	Shutesbury
Chatham	Hawley	Nantucket	Springfield
Cheshire	Heath	Needham	Stoughton
Chesterfield	Hingham	New Salem	Stow
Cohasset	Hinsdale	Newbury	Sunderland
Dana	Holland	North Attleborough	Sutton

Templeton	Wellesley	West Tisbury	Weymouth
Tisbury	Wellfleet	Westborough	Whitman
Truro	West Boylston	Westfield	Wilbraham
Tyngsborough	West Newbury	Westford	Williamstown
Wales	West Springfield	Westhampton	Winchester

NOTE: — Other towns may be entitled to appear in this list but reports to that effect have not been received.

DIRECT TAX AND BONDS OF TREASURERS AND COLLECTORS

Under the provisions of Chapter sixty-five of the Acts of 1926 the Commissioner is required to establish the minimum amount of indemnity which may appear in the surety bond of each treasurer and collector of taxes of each city and town in the Commonwealth.

This duty was first performed with respect to the bonds of these officers for the year 1926 and the minimums established together with other information relating thereto appear on pages 8 to 12 of my report for 1926.

The form to be used for the bonds required under the provisions of Chapter 65 of 1926 is found on pages 6 and 7 of my report for the year ending November 30, 1926.

The following table shows the amount of direct tax in each municipality in 1932 and 1933 and the minimum established for the bond of each treasurer and collector of taxes for the years 1933 and 1934.

TABLE TWENTY-THREE —

Municipality	1932 Direct Commitment Basis for 1933 Bond	Minimum for 1933 Bonds, Treasurer and Collector each	Minimum for 1933 Joint Bonds of Treasurer and Collector	1933 Direct Commitment Basis for 1934 Bond	Minimum for 1934 Bonds Treasurer and Collector each No Joint Bonds Approved for 1934
Abington	\$205,818	\$33,500	\$50,200	\$197,010	\$29,500
Acton	88,218	13,000	22,700	91,292	13,500
Acushnet	121,393	20,700	36,200	112,993	16,800
Adams	411,172	35,700	53,500	402,542	42,000
Agawam	294,591	39,000	58,500	291,574	39,000
Alford	7,903	1,400	2,800	7,779	1,500
Amesbury	346,698	34,800	52,200	300,378	40,000
Amherst	259,116	28,800	43,200	250,877	35,000
Andover	403,040	35,700	53,500	400,544	42,000
Arlington	1,976,449	45,000	67,500	1,950,528	57,000
Ashburnham	65,525	12,000	21,000	61,607	9,000
Ashby	27,453	4,000	8,000	28,206	4,200
Ashfield	26,650	4,000	8,000	28,893	4,200
Ashland	107,129	18,400	32,200	95,875	14,300
Athol	379,972	35,200	52,900	366,157	41,300
Attleboro	994,438	40,000	60,000	792,504	47,900
Auburn	219,435	36,800	55,200	198,829	30,000
Avon	68,143	12,000	21,000	41,407	6,000
Ayer	121,971	18,000	31,500	117,607	17,000
Barnstable	574,058	40,900	61,400	489,836	43,500
Barre	114,328	14,400	25,200	94,308	14,000
Becket	25,914	4,400	8,800	29,629	4,500
Bedford	100,780	16,500	28,900	105,036	15,800
Belchertown	63,565	9,500	19,000	60,941	9,000
Bellingham	85,930	14,900	26,000	70,544	10,500
Belmont	1,272,218	43,800	65,700	1,234,129	51,400
Berkley	29,141	4,000	8,000	28,777	4,000
Berlin	29,030	4,000	8,000	33,580	5,000
Bernardston	17,845	2,800	5,600	18,890	2,800
Beverly	1,481,518	42,200	63,300	1,498,470	53,000
Billerica	318,084	40,000	60,000	332,076	40,600
Blackstone	103,941	17,000	29,800	89,620	13,500
Blandford	24,053	3,500	7,000	27,513	4,000
Bolton	27,018	3,600	7,200	27,891	4,000
Boston	68,032,491	350,000	—	59,652,798	350,000
Bourne	223,293	27,600	41,400	190,753	28,500
Boxborough	8,807	1,700	3,400	8,388	1,500
Boxford	32,873	4,200	8,400	29,538	4,500
Boylston	28,257	4,900	9,800	28,063	4,300
Braintree	850,987	43,600	65,400	780,760	47,800
Brewster	47,276	5,900	11,800	45,363	6,800
Bridgewater	214,489	32,000	48,000	209,298	30,800
Brimfield	28,668	3,800	7,600	26,712	3,800
Brockton	3,054,870	56,000	70,000	2,870,517	68,000

Municipality	1932 Direct Commitment Basis for 1933 Bond	Minimum for 1933 Bonds, Treasurer and Collector each	Minimum for 1933 Joint Bonds for Treasurer and Collector	1933 Direct Commitment Basis for 1934 Bond	Minimum for 1934 Bonds Treasurer and Collector each No Joint Bonds Approved for 1934
Brookfield	\$45,160	\$6,300	\$12,600	\$39,591	\$6,000
Brookline	3,602,282	53,200	66,500	3,555,713	71,000
Buckland	55,397	6,400	12,800	60,583	9,000
Burlington	76,315	13,200	23,100	76,036	11,300
Cambridge	7,116,819	72,200	90,300	6,359,962	80,000
Canton	283,498	35,100	52,600	289,621	39,000
Carlisle	28,684	4,500	9,000	27,653	4,000
Carver	58,077	6,800	13,600	60,951	9,000
Charlemont	23,949	3,400	6,800	23,981	3,500
Charlton	67,511	9,000	18,000	50,975	7,500
Chatham	121,236	14,400	25,200	112,635	17,000
Chelmsford	243,165	34,000	51,000	220,561	32,000
Chelsea	2,184,806	49,600	74,400	1,963,941	55,700
Cheshire	53,844	6,800	13,600	51,642	7,500
Chester	57,446	9,700	19,400	51,691	7,500
Chesterfield	13,960	1,600	3,200	19,648	2,700
Chicopee	1,977,609	46,800	70,200	1,656,497	53,900
Chilmark	10,056	1,400	2,800	14,118	2,500
Clarksburg	25,977	3,600	7,200	29,426	4,500
Clinton	434,287	42,500	63,700	372,239	41,500
Cohasset	275,316	33,700	50,600	265,875	36,500
Colrain	41,073	5,400	10,800	42,591	6,000
Concord	358,013	36,900	55,300	353,245	41,000
Conway	26,346	4,600	9,200	21,696	3,300
Cummington	15,105	1,600	3,200	20,030	3,000
Dalton	174,111	20,800	36,400	181,441	27,000
Dana	22,223	2,400	4,800	20,513	3,000
Danvers	476,779	34,800	52,200	486,400	43,700
Dartmouth	407,852	33,600	50,400	371,376	41,400
Dedham	1,049,709	37,500	56,200	842,852	48,400
Deerfield	124,380	19,800	34,600	115,236	16,500
Dennis	102,613	12,700	22,300	103,479	15,500
Dighton	99,460	12,000	21,000	92,087	13,800
Douglas	59,155	7,200	14,400	58,435	8,700
Dover	88,403	10,800	18,900	84,042	12,500
Dracut	206,044	35,000	52,000	190,340	28,500
Dudley	137,571	16,600	29,000	137,860	20,500
Dunstable	13,604	2,200	4,400	13,442	2,000
Duxbury	150,147	22,500	39,400	154,777	23,000
East Bridgewater	165,909	26,900	40,400	163,531	24,500
East Brookfield	26,219	3,600	7,200	25,354	3,800
East Longmeadow	152,810	20,200	30,300	151,980	22,500
Eastham	38,097	4,900	9,800	30,302	4,500
Easthampton	478,981	39,100	58,700	358,293	41,000
Easton	145,391	18,300	36,600	150,139	22,500
Edgartown	103,087	12,700	22,200	65,831	9,800
Egremont	20,562	2,400	4,800	18,752	2,700
Enfield	13,443	1,600	3,200	14,966	2,200
Erving	39,620	5,100	10,200	55,290	8,300
Essex	49,655	6,400	12,800	47,286	7,000
Everett	3,073,499	59,500	74,400	2,407,203	64,000
Fairhaven	393,393	33,600	50,400	307,530	50,400
Fall River	5,009,112	68,000	85,000	4,514,059	73,000
Falmouth	459,862	34,400	51,600	492,240	43,800
Fitchburg	1,781,277	43,700	65,500	1,715,144	54,300
Florida	32,755	4,000	8,000	33,237	5,000
Foxborough	193,563	29,000	43,500	190,720	28,500
Frammingham	1,141,826	50,600	63,200	1,021,976	50,000
Franklin	297,236	32,000	48,000	270,569	37,000
Freetown	47,601	6,700	13,400	50,149	7,500
Gardner	661,362	39,500	59,200	629,850	46,300
Gay Head	3,387	1,200	2,400	3,169	1,500
Georgetown	52,470	6,400	12,800	45,283	6,800
Gill	26,809	3,200	6,400	30,503	4,800
Gloucester	1,336,635	39,000	58,500	1,259,456	51,500
Goshen	9,332	1,600	3,200	10,156	1,600
Gosnold	14,786	1,500	3,000	13,024	2,000
Grafton	200,884	27,000	40,500	166,002	25,000
Granby	27,690	4,400	8,800	25,301	3,800
Granville	36,275	4,700	9,400	41,472	6,000
Great Barrington	258,968	28,800	43,200	265,492	36,000
Greenfield	795,615	43,200	64,800	792,395	47,900
Greenwich	8,859	1,300	2,600	9,910	1,500
Groton	138,725	21,000	36,700	130,279	19,500
Groveland	71,877	11,500	20,100	58,772	8,700
Hadley	75,130	12,600	22,000	61,317	9,000
Halifax	42,009	7,100	14,200	40,786	6,000
Hamilton	142,051	17,200	30,100	134,586	20,000
Hampden	26,369	4,000	8,000	29,716	4,500
Hancock	11,591	1,500	3,000	10,567	1,500
Hanover	125,084	18,500	32,300	122,381	18,500

Municipality	1932 Direct Commitment Basis for 1933 Bond	Minimum for 1933 Bonds, Treasurer and Collector each	Minimum for 1933 Joint Bonds for Treasurer and Collector	1933 Direct Commitment Basis for 1934 Bond	Minimum for 1934 Bonds Treasurer and Collector each No Joint Bonds Approved for 1934
Hanson	\$113,109	\$18,900	\$33,000	\$101,714	\$15,000
Hardwick	78,538	13,200	23,100	61,381	9,000
Harvard	52,484	7,200	14,400	50,409	7,500
Harwich	126,075	17,100	29,900	112,879	16,800
Hatfield	75,270	12,600	22,000	60,214	9,000
Haverhill	2,042,020	51,000	63,700	1,883,302	55,300
Hawley	7,626	1,600	3,200	8,108	1,500
Heath	9,596	1,400	2,800	12,846	1,800
Hingham	404,175	37,800	56,700	403,512	42,000
Hinsdale	39,581	4,400	8,800	33,418	5,000
Holbrook	104,526	15,500	27,000	107,911	16,000
Holden	147,813	22,000	38,500	118,811	17,500
Holland	10,423	1,500	3,000	12,426	1,800
Holliston	130,988	22,400	39,200	111,932	16,800
Holyoke	3,353,265	63,900	79,900	2,689,034	66,000
Hopedale	124,523	13,900	24,300	138,415	20,700
Hopkinton	95,503	15,400	26,900	71,923	10,800
Hubbardston	31,651	5,400	10,800	45,290	6,800
Hudson	272,412	37,500	56,200	250,261	35,000
Hull	557,236	38,200	57,300	535,053	44,600
Huntington	36,733	5,500	11,000	38,900	5,700
Ipswich	268,812	32,800	49,200	247,912	34,500
Kingston	80,866	12,000	21,000	75,504	11,300
Lakeville	30,591	4,200	8,400	34,672	5,000
Lancaster	86,460	14,300	25,000	70,225	10,500
Lanesborough	36,149	6,000	12,000	38,417	5,700
Lawrence	4,092,363	57,600	72,000	3,623,306	71,000
Lee	173,098	28,600	42,900	158,596	23,500
Leicester	153,785	25,900	38,800	121,697	18,000
Lenox	174,839	23,400	40,900	158,009	23,700
Leominster	832,460	38,400	57,600	772,304	47,700
Leverett	15,452	2,000	4,000	17,467	2,500
Lexington	685,492	37,600	56,400	699,653	47,000
Leyden	9,023	1,500	3,000	8,724	1,500
Lincoln	77,062	10,300	18,100	73,609	11,000
Littleton	47,165	5,600	11,200	50,391	7,500
Longmeadow	312,578	32,000	48,000	323,093	40,400
Lowell	5,003,521	63,700	79,600	4,336,917	72,500
Ludlow	406,509	37,800	56,700	420,268	42,400
Lunenburg	73,339	11,000	19,200	62,548	9,300
Lynn	5,003,110	60,000	75,000	4,759,585	74,000
Lynnfield	87,310	14,300	25,000	88,874	13,200
Malden	2,874,474	61,600	77,000	2,505,037	65,000
Manchester	261,571	28,800	43,200	265,447	36,400
Mansfield	258,744	28,800	43,200	228,839	32,800
Marblehead	532,324	36,000	54,000	531,410	44,500
Marion	107,418	13,600	23,800	107,056	16,000
Marlborough	663,264	46,500	69,700	564,886	45,300
Marshfield	214,871	28,300	42,400	199,533	30,000
Mashpee	35,026	5,500	11,000	31,340	1,000
Mattapoisett	76,532	11,500	20,100	70,552	10,500
Maynard	244,870	30,600	45,900	239,459	34,000
Medfield	99,924	13,500	23,600	109,955	16,500
Medford	3,183,826	59,500	74,400	2,791,670	68,000
Medway	101,057	15,000	26,200	88,624	13,200
Melrose	1,242,425	46,300	69,400	1,304,239	51,800
Mendon	34,555	4,400	8,800	32,027	4,800
Merrimac	91,856	11,500	20,100	84,114	12,600
Methuen	751,973	40,800	61,200	725,444	47,300
Middleborough	291,390	42,300	63,400	266,100	36,500
Middlefield	9,793	1,400	2,800	11,907	1,700
Middleton	64,798	8,100	16,200	53,900	8,000
Milford	529,406	51,200	64,000	476,062	43,500
Millbury	233,099	30,100	45,200	225,128	32,500
Millis	97,198	10,900	19,000	80,011	12,000
Millville	59,503	9,000	18,000	47,423	7,000
Milton	1,036,211	40,000	60,000	974,015	49,700
Monroe	15,303	1,900	3,800	8,829	1,500
Monson	117,500	16,200	28,300	129,914	19,500
Montague	331,389	34,800	52,200	385,576	41,600
Monterey	22,381	2,700	5,400	17,104	2,500
Montgomery	5,216	1,300	2,600	6,506	1,500
Mount Washington	3,671	1,200	2,400	5,107	1,500
Nahant	183,922	24,700	43,300	205,329	30,500
Nantucket	289,449	31,200	46,800	270,069	37,000
Natick	656,408	51,100	63,900	652,232	46,500
Needham	772,350	42,700	64,100	744,671	47,400
New Ashford	3,973	1,200	2,400	3,275	1,500
New Bedford	5,353,962	68,000	85,000	4,696,715	73,800
New Braintree	11,693	2,000	4,000	16,046	2,500
New Marlborough	34,243	4,500	9,000	37,690	5,500

Municipality	1932 Direct Commitment Basis for 1933 Bond	Minimum for 1933 Bonds, Treasurer and Collector each	Minimum for 1933 Joint Bonds for Treasurer and Collector	1933 Direct Commitment Basis for 1934 Bond	Minimum for 1934 Bonds Treasurer and Collector each No Joint Bonds Approved for 1934
New Salem	\$11,187	\$1,600	\$3,200	\$17,805	\$2,600
Newbury	60,204	9,000	18,000	50,710	7,500
Newburyport	564,797	40,500	60,700	469,626	43,400
Newton	4,327,557	54,700	68,400	4,250,718	72,500
Norfolk	54,633	7,200	14,400	44,803	6,600
North Adams	826,601	40,800	61,200	822,022	48,200
North Andover	308,417	36,000	54,000	309,809	40,200
North Attleborough	375,881	41,500	62,200	291,163	39,000
North Brookfield	87,890	13,000	22,700	59,938	9,000
North Reading	77,938	9,800	19,600	84,666	12,500
Northampton	942,081	44,100	66,200	909,897	49,000
Northborough	76,706	12,600	22,000	64,290	9,600
Northbridge	294,925	31,600	47,400	303,393	40,000
Northfield	63,909	8,100	16,200	62,795	9,400
Norton	69,546	10,500	18,400	65,509	9,800
Norwell	63,049	9,500	19,000	66,468	10,000
Norwood	863,740	38,800	58,200	809,805	48,100
Oak Bluffs	130,622	16,600	29,000	140,455	21,000
Oakham	11,183	2,000	4,000	13,205	2,000
Orange	210,948	27,900	41,800	205,485	30,500
Orleans	72,585	9,900	19,800	72,520	10,800
Otis	16,929	2,700	5,400	20,611	3,000
Oxford	137,085	23,000	40,200	116,480	17,000
Palmer	287,098	34,600	52,000	285,638	38,500
Paxton	34,355	6,000	12,000	30,889	4,500
Peabody	832,982	43,600	65,500	812,044	48,000
Pelham	15,522	1,700	3,400	15,288	2,300
Pembroke	76,977	11,500	20,000	66,153	10,000
Pepperell	93,844	16,100	28,200	77,524	11,700
Peru	6,264	1,300	2,600	6,720	1,500
Petersham	30,623	3,400	6,800	37,264	5,500
Phillipston	14,647	1,600	3,200	15,326	2,300
Pittsfield	2,335,690	56,700	71,000	2,209,380	60,200
Plainfield	9,751	1,200	2,400	12,442	1,800
Plainville	61,910	9,000	18,000	47,081	7,000
Plymouth	618,942	39,500	59,300	647,482	46,500
Plympton	19,779	3,600	7,200	19,621	3,000
Prescott	1,108	800	1,600	1,242	900
Princeton	39,284	5,400	10,800	34,777	5,200
Provincetown	170,303	25,500	38,200	153,494	22,700
Quincy	3,942,880	61,200	76,500	3,981,429	71,800
Randolph	203,392	33,000	49,500	210,947	31,000
Raynham	56,792	6,800	13,600	58,409	8,700
Reading	546,875	35,800	53,700	487,667	43,700
Rehoboth	65,680	10,000	20,000	69,243	10,500
Revere	1,683,377	48,600	72,900	1,735,667	54,400
Richmond	23,494	3,100	6,200	22,506	3,300
Rochester	34,901	4,200	8,400	32,881	4,800
Rockland	269,444	29,600	44,400	280,850	38,000
Rockport	196,947	25,100	37,700	177,988	26,700
Rowe	15,211	1,600	3,200	17,145	2,500
Rowley	40,444	5,400	10,800	36,397	5,400
Royalston	24,590	3,100	6,200	28,221	4,200
Russell	66,160	8,500	17,000	68,262	10,200
Rutland	34,383	4,500	9,000	36,020	5,500
Salem	1,950,554	44,600	66,900	1,905,000	55,400
Salisbury	103,213	13,900	24,400	113,331	17,000
Sandisfield	13,236	2,200	4,400	22,498	3,300
Sandwich	74,122	12,600	22,100	78,180	11,700
Saugus	559,259	36,000	54,000	478,137	43,500
Savoy	8,403	1,800	3,600	10,485	1,500
Scituate	372,697	36,900	55,300	375,716	41,500
Seekonk	133,898	16,000	28,000	136,113	20,600
Sharon	194,297	29,000	43,500	188,124	28,200
Sheffield	40,267	4,500	9,000	39,539	6,000
Shelburne	56,619	7,200	14,400	57,695	8,500
Sherborn	57,029	7,600	15,200	57,275	8,500
Shirley	74,450	9,900	19,800	62,592	9,300
Shrewsbury	304,700	32,000	48,000	274,441	37,500
Shutesbury	9,646	1,600	3,200	11,316	1,700
Somerset	266,008	31,000	46,500	275,572	37,500
Somerville	5,094,492	93,700	117,000	4,052,182	72,000
South Hadley	290,389	31,200	46,800	271,438	37,000
Southampton	24,154	3,800	7,600	24,074	3,700
Southborough	102,675	12,700	22,200	101,701	15,000
Southbridge	494,223	39,100	58,600	410,870	42,200
Southwick	56,213	6,800	13,600	63,296	9,500
Spencer	161,942	19,200	33,600	165,100	24,600
Springfield	9,817,779	75,000	93,700	8,829,005	100,000
Sterling	54,841	7,200	14,400	56,910	8,500
Stockbridge	147,606	19,800	34,600	141,949	21,000

Municipality	1932 Direct Commitment Basis for 1933 Bond	Minimum for 1933 Bonds, Treasurer and Collector each	Minimum for 1933 Joint Bonds for Treasurer and Collector	1933 Direct Commitment Basis for 1934 Bond	Minimum for 1934 Bonds Treasurer and Collector each No Joint Bonds Approved for 1934
Stoneham	\$531,070	\$40,000	\$60,000	\$490,276	\$43,800
Stoughton	301,596	36,000	54,000	264,125	36,500
Stow	39,350	4,800	9,600	47,259	7,000
Sturbridge	49,040	7,700	15,400	44,341	6,600
Sudbury	66,520	9,000	18,000	65,674	9,800
Sunderland	32,241	3,800	7,600	30,500	4,500
Sutton	65,699	11,000	19,200	58,826	8,700
Swampscott	653,573	37,200	55,800	593,963	45,800
Swansea	98,494	15,000	26,200	107,840	16,000
Taunton	1,453,440	47,400	71,100	1,384,804	52,300
Templeton	123,259	18,000	31,500	115,328	17,000
Tewksbury	110,510	16,500	28,800	117,194	17,000
Tisbury	115,615	12,700	22,200	108,387	16,200
Tolland	8,922	1,300	2,600	10,302	1,500
Topsfield	50,757	6,400	12,800	52,124	7,800
Townsend	64,647	10,000	20,000	59,618	9,000
Truro	26,211	3,600	7,200	29,081	4,400
Tyngsborough	50,331	6,700	13,400	53,265	8,000
Tyringham	10,013	1,400	2,800	12,807	1,800
Upton	51,259	6,400	12,800	51,267	7,500
Uxbridge	211,553	26,300	39,400	193,436	29,000
Wakefield	839,025	41,200	61,800	784,833	47,800
Wales	10,221	1,500	3,000	12,267	1,800
Walpole	495,318	37,000	55,500	415,669	42,300
Waltham	2,087,983	51,800	64,700	1,749,197	54,500
Ware	251,716	29,700	44,500	249,339	35,000
Wareham	300,319	34,000	51,000	270,821	37,000
Warren	114,490	14,400	25,200	92,186	13,800
Warwick	13,723	2,200	4,400	14,358	2,100
Washington	6,417	1,500	3,000	11,532	1,700
Watertown	2,248,545	49,600	74,400	1,896,266	55,300
Wayland	139,376	24,100	42,200	158,150	23,700
Webster	434,313	42,600	63,900	370,476	41,400
Wellesley	814,096	38,400	57,600	865,243	48,800
Wellfleet	37,485	4,700	9,400	54,098	8,100
Wendell	20,439	2,400	4,800	32,277	4,800
Wenham	66,819	8,000	16,000	67,291	10,000
West Boylston	65,986	7,600	15,200	60,214	9,000
West Bridgewater	89,024	14,800	25,900	96,136	14,500
West Brookfield	42,617	5,400	10,800	41,906	6,000
West Newbury	44,605	7,500	15,000	43,385	6,500
West Springfield	917,940	39,200	58,800	878,481	48,800
West Stockbridge	33,430	6,200	12,400	39,195	6,000
West Tisbury	10,208	1,500	3,000	9,812	1,500
Westborough	163,883	24,500	42,800	172,243	25,500
Westfield	890,068	48,500	72,700	747,057	47,300
Westford	141,512	15,700	27,500	143,223	21,500
Westhampton	10,340	1,300	2,600	10,389	1,500
Westminster	43,696	5,500	11,000	41,924	6,000
Weston	222,409	28,800	43,200	202,945	30,000
Westport	191,102	31,300	47,000	154,724	23,200
Westwood	123,424	15,200	26,600	108,388	16,000
Weymouth	1,126,391	43,200	64,800	1,234,880	51,400
Whately	27,791	3,200	6,400	24,167	3,700
Whitman	275,090	37,500	56,200	259,378	36,000
Wilbraham	119,695	16,200	28,300	120,659	18,000
Williamsburg	41,269	6,000	12,000	53,370	8,000
Williamstown	205,550	25,900	38,800	192,088	28,500
Wilmington	154,478	25,300	37,900	154,709	23,000
Winchendon	223,952	32,000	48,000	217,371	31,600
Winchester	900,838	36,700	55,000	877,609	48,700
Windsor	10,589	1,300	2,600	13,096	2,000
Winthrop	621,924	34,600	51,900	674,109	46,700
Woburn	895,450	49,000	73,500	765,300	47,700
Worcester	12,074,271	100,000	125,000	10,640,623	125,000
Worthington	16,735	2,300	4,600	22,311	3,300
Wrentham	123,140	18,000	31,500	114,630	17,000
Yarmouth	143,688	21,500	37,600	135,563	20,000

TABLE TWENTY-SIX —

In the following table "Receipts Used" includes "Motor Vehicle Excise Used."

City or Town	1933				1932			
	Municipal Appropriations	Available Funds	Receipts Used	Motor Vehicle Excise Used	Municipal Appropriations	Available Funds	Receipts Used	Motor Vehicle Excise Used
Abington	\$236,151	—	\$68,374	\$8,000	\$251,990	—	\$72,569	\$9,000
Acton	103,897	—	27,013	5,884	110,807	\$5,000	34,122	6,775
Acushnet	131,417	—	42,911	3,000	140,024	—	35,272	3,000
Adams	661,352	\$215,839	107,456	9,000	517,528	39,619	130,066	16,000
Agawam	435,310	65,830	116,850	8,500	368,529	18,025	98,330	9,500
Alford	11,844	—	5,318	350	13,956	—	7,672	500
Amesbury	400,106	—	147,597	10,000	460,209	—	158,764	15,000
Amherst	290,690	18,540	75,330	12,780	302,765	5,500	92,740	15,000
Andover	521,424	35,000	145,738	18,000	519,307	11,665	173,337	22,000
Arlington	2,116,902	16,940	583,492	65,819	2,278,785	66,813	651,903	80,603
Ashburnham	80,885	4,050	23,306	2,000	82,727	600	25,961	2,500
Ashby	44,442	492	19,030	1,350	50,884	1,520	25,631	2,500
Ashfield	40,003	—	17,106	1,500	43,775	—	22,614	2,150
Ashland	122,547	—	39,003	2,000	139,385	—	46,839	3,600
Athol	463,272	37,000	111,767	11,000	440,406	—	110,756	16,000
Attleboro	1,237,284	52,824	500,053	25,000	1,269,786	16,808	348,061	35,000
Auburn	269,394	7,962	89,832	5,000	257,877	—	59,629	6,500
Avon	85,277	—	48,619	1,333	96,539	—	38,143	2,200
Ayer	133,192	—	30,602	4,407	138,084	—	31,855	5,546
Barnstable	479,512	—	98,700	23,744	590,791	—	124,369	22,189
Barre	148,143	22,350	49,199	4,500	140,766	—	40,444	4,500
Becket	41,875	—	16,346	1,150	44,007	2,029	20,728	1,311
Bedford	119,847	—	25,834	4,800	133,414	6,532	40,131	4,604
Belchertown	84,962	—	32,057	3,600	98,679	7,500	37,575	3,600
Bellingham	106,621	12,575	32,721	2,898	106,518	—	34,241	3,303
Belmont	1,456,579	98,554	386,504	40,000	1,502,748	65,000	415,265	55,000
Berkley	40,544	—	16,595	800	41,943	—	19,387	1,300
Berlin	47,845	4,404	14,959	1,800	46,715	3,700	18,427	2,000
Bernardston	32,396	—	18,311	1,600	38,737	6,500	19,355	1,500
Beverly	1,801,823	—	457,788	35,000	1,766,981	—	439,304	40,000
Billerica	379,584	—	79,947	11,000	380,580	—	98,043	10,000
Blackstone	132,955	—	60,882	—	146,034	17,209	39,380	3,000
Blandford	48,299	7,529	16,356	700	39,669	—	18,887	700
Bolton	38,989	4,860	10,700	1,200	37,204	—	14,500	1,500
Boston	63,666,114	3,500,000	12,429,462	450,000	69,353,149	—	12,700,759	625,000
Bourne	211,791	24,300	36,752	6,973	237,886	—	51,572	9,240
Boxborough	17,603	2,211	9,330	526	18,763	2,110	10,266	561
Boxford	36,062	—	10,783	1,800	38,293	—	10,729	1,988
Boylston	46,994	—	23,784	1,600	49,397	—	26,153	1,800
Braintree	1,323,328	—	666,584	29,779	1,362,772	—	651,795	43,462
Brewster	50,076	2,000	11,647	2,400	52,276	—	13,796	2,652
Bridgewater	263,367	8,286	72,690	9,545	268,403	—	83,080	11,946
Brimfield	44,840	2,032	20,305	1,200	52,572	7,825	20,317	1,303
Brookfield	3,599,538	256,782	856,015	65,000	3,933,745	41,944	1,141,319	80,336
Brookline	57,266	6,000	19,040	1,700	63,740	3,239	21,550	1,700
Buckland	3,814,715	—	1,099,404	142,773	4,176,116	128,946	1,273,612	182,147
Burlington	79,585	9,300	22,024	1,500	78,487	7,500	26,914	1,800
Burlington	91,732	—	25,736	2,800	95,992	1,000	29,608	3,800
Cambridge	7,419,177	—	2,198,183	167,000	7,796,927	—	1,650,000	165,000
Canton	327,414	5,700	88,812	9,000	331,398	—	101,047	12,000
Carlisle	34,620	—	11,250	1,300	43,601	1,951	16,465	1,822
Carver	75,956	3,000	22,778	2,100	80,315	5,000	28,116	2,700
Charlemont	40,575	3,500	18,444	1,200	38,925	308	20,338	1,300
Charlton	75,632	—	30,072	2,600	92,387	—	32,760	3,000
Chatham	119,444	3,319	25,186	4,800	136,040	750	35,930	6,000
Chelmsford	253,648	—	56,429	11,195	275,928	—	61,036	13,700
Chelsea	2,557,237	—	937,017	30,809	2,643,602	—	771,601	35,000
Cheshire	72,364	8,450	19,771	1,200	66,773	1,552	19,235	1,400
Chester	78,597	—	33,007	2,100	86,416	2,000	33,241	2,400
Chesterfield	26,489	2,821	7,139	400	27,104	5,396	11,537	500
Chicopee	2,601,068	94,038	1,026,390	25,000	2,494,187	49,882	631,343	41,000
Chilmark	15,357	—	4,265	700	12,336	600	4,472	800
Clarksburg	46,163	—	17,392	900	39,520	3,000	14,840	900
Clinton	643,894	—	328,942	10,000	527,626	1,584	174,262	14,530
Cohasset	283,592	—	44,978	7,500	302,642	—	57,714	8,100
Colrain	67,222	9,427	22,941	1,800	68,398	8,568	26,299	1,936
Concord	410,220	15,000	72,335	12,000	420,829	15,000	85,247	17,500
Conway	46,230	5,000	25,070	1,200	53,424	—	31,952	2,000
Cummington	29,490	1,500	11,150	1,000	26,095	1,000	13,307	1,200
Dalton	207,912	4,688	52,993	5,000	202,199	—	58,997	7,000
Dana	33,227	5,551	9,999	750	32,557	—	12,710	850
Danvers	705,269	11,657	254,115	16,000	522,200	—	99,471	18,000
Dartmouth	408,664	11,885	72,578	11,000	443,084	6,000	78,918	13,000
Dedham	904,285	50,000	168,453	20,000	1,044,504	—	143,363	25,000
Deerfield	135,273	—	48,743	4,000	146,416	—	43,649	5,838
Dennis	120,389	4,886	28,144	5,000	117,501	5,129	25,238	5,000
Dighton	106,185	7,305	32,262	4,655	114,946	—	31,771	5,500
Douglas	79,542	2,000	27,208	3,000	84,388	—	34,122	3,000

City or Town	1933				Motor Vehicle Excise Used	1932				Motor Vehicle Excise Used
	Municipal Appropriations	Available Funds	Receipts Used			Municipal Appropriations	Available Funds	Receipts Used		
Dover	\$88,098	\$3,000	\$14,062	\$3,750	\$98,033	\$3,500	\$18,214	\$4,500		
Dracut	229,833	-	57,212	4,500	241,266	-	53,846	4,800		
Dudley	188,082	21,892	43,601	4,300	180,845	19,050	44,886	6,000		
Dunstable	21,675	-	10,226	750	22,260	-	11,413	1,100		
Duxbury	149,827	1,000	24,563	5,500	156,936	-	36,496	6,000		
East Bridgewater	209,891	-	77,172	5,000	213,584	-	82,669	6,000		
East Brookfield	38,091	-	17,053	1,000	40,518	3,000	15,966	1,000		
East Longmeadow	185,226	8,475	40,767	3,700	178,681	3,000	40,360	4,500		
Eastham	34,986	3,000	7,664	1,000	41,361	-	8,684	1,300		
Easthampton	476,742	26,097	147,406	9,000	557,031	-	138,726	11,000		
Easton	181,281	-	55,023	9,000	182,454	-	61,713	10,300		
Edgartown	67,803	8,190	13,979	2,000	78,929	-	19,894	2,500		
Egremont	21,679	-	7,027	1,200	25,148	-	9,495	1,500		
Enfield	29,220	1,720	15,432	1,150	28,280	1,180	17,154	1,350		
Erving	74,838	16,000	19,849	1,000	71,125	19,000	23,912	800		
Essex	58,007	-	17,286	2,000	73,867	8,410	22,324	2,600		
Everett	2,924,588	62,144	1,008,702	45,689	3,310,916	-	764,118	53,207		
Fairhaven	426,105	2,571	171,437	10,492	443,678	11,921	98,526	15,407		
Fall River	5,777,553	269,336	2,151,488	77,000	6,033,537	-	1,465,885	90,000		
Falmouth	513,431	-	118,109	12,000	612,035	42,582	194,622	20,000		
Fitchburg	2,241,552	20,000	727,157	38,000	2,152,109	-	610,992	46,000		
Florida	42,650	3,100	11,626	450	46,375	6,225	13,274	300		
Foxborough	255,139	-	81,058	7,798	256,633	-	84,080	9,357		
Framingham	1,384,160	17,094	481,864	38,000	1,480,041	27,477	463,872	45,990		
Franklin	325,842	-	91,626	8,500	360,335	8,000	90,588	10,000		
Freetown	72,806	-	28,778	2,400	70,576	-	28,289	2,400		
Gardner	823,501	22,454	276,197	21,000	886,488	25,457	305,389	25,500		
Gay Head	5,905	-	3,486	281	6,705	-	4,062	230		
Georgetown	61,753	-	24,606	3,336	69,820	6,800	19,778	3,110		
Gill	47,426	5,331	16,437	1,200	39,801	2,904	14,590	1,200		
Gloucester	1,416,489	43,102	251,925	32,892	1,456,699	1,701	262,848	43,720		
Goshen	20,349	2,500	9,388	400	19,285	2,000	9,769	400		
Gosnold	11,875	2,000	1,448	14	15,275	3,000	3,377	29		
Grafton	212,999	-	70,828	491	255,499	528	76,165	7,500		
Granby	34,565	-	14,865	1,500	40,615	-	19,173	1,700		
Granville	55,125	-	19,738	1,068	48,478	-	20,790	1,104		
Great Barrington	297,697	-	71,212	10,000	298,532	5,944	80,369	15,000		
Greenfield	950,630	11,134	272,975	24,500	962,535	11,000	277,769	29,000		
Greenwich	14,890	-	7,909	544	15,190	-	9,444	600		
Groton	138,288	-	26,400	4,500	157,266	-	34,960	5,300		
Groveland	75,307	-	23,923	2,268	84,879	-	24,195	3,040		
Hadley	88,419	-	42,211	3,200	102,686	-	44,075	3,600		
Halifax	50,698	-	17,817	1,500	54,145	-	19,756	1,834		
Hamilton	149,962	8,000	26,567	5,500	152,821	-	29,995	6,000		
Hampden	40,856	617	13,483	1,000	42,439	2,039	17,046	1,800		
Hancock	17,927	1,500	7,796	463	17,829	-	8,622	500		
Hanover	176,006	-	71,612	6,103	169,395	-	61,373	8,153		
Hanson	129,833	-	40,237	4,179	144,061	-	42,563	4,841		
Hardwick	106,385	-	57,359	2,953	102,239	-	36,206	3,609		
Harvard	51,265	13,373	8,536	2,728	57,935	-	13,583	3,364		
Harwich	125,103	10,000	29,327	6,500	132,066	-	34,560	8,000		
Hatfield	77,268	5,800	27,012	2,300	107,415	16,332	33,544	3,400		
Haverhill	2,510,433	251,627	567,689	54,000	2,522,159	-	698,304	78,000		
Hawley	20,172	-	13,457	300	17,805	-	11,693	400		
Heath	17,989	1,261	5,878	300	16,512	-	9,291	350		
Hingham	458,033	28,000	94,360	12,000	450,955	16,711	105,211	10,000		
Hinsdale	61,678	4,000	29,236	1,200	61,785	2,600	24,701	1,750		
Holbrook	180,647	-	33,244	5,183	138,437	3,200	44,614	6,976		
Holden	135,232	9,273	70,492	5,800	199,773	4,015	63,595	5,000		
Holland	18,512	3,150	3,948	200	15,809	500	6,013	333		
Holliston	123,758	-	26,463	4,302	141,390	-	26,392	5,000		
Holyoke	3,309,979	89,782	914,448	45,000	4,139,324	216,242	953,709	77,000		
Hopedale	139,348	1,700	30,236	3,900	145,990	12,549	40,543	4,500		
Hopkinton	114,195	-	52,703	4,220	128,063	-	45,031	5,246		
Hubbardston	62,125	-	22,904	1,100	56,670	-	29,645	1,714		
Hudson	330,002	22,650	84,182	6,200	367,558	43,480	84,224	8,200		
Hull	527,276	5,000	58,679	7,546	559,055	-	79,556	9,387		
Huntington	61,212	8,875	19,700	1,400	52,520	1,000	21,531	1,800		
Ipswich	316,538	14,286	80,131	7,560	298,477	-	59,079	8,943		
Kingston	108,771	9,230	41,784	4,500	107,365	-	46,378	5,500		
Lakeville	50,714	4,000	19,102	2,815	49,646	4,000	21,565	2,838		
Lancaster	110,972	3,000	50,628	3,284	107,355	-	35,003	3,903		
Lanesborough	46,792	-	14,330	1,000	44,285	-	14,907	1,000		
Lawrence	4,366,017	47,431	1,047,205	65,766	4,863,198	-	1,174,567	90,712		
Lee	172,538	-	37,152	5,000	197,155	-	47,671	8,000		
Leicester	177,265	5,240	70,858	3,600	190,982	2,697	52,031	4,700		
Lenox	182,936	-	54,730	6,000	185,813	-	42,038	8,726		
Leominster	982,435	-	334,304	20,000	1,047,924	-	326,036	25,000		
Leverett	27,023	-	12,769	800	27,558	-	15,308	850		
Lexington	831,150	24,818	193,676	22,000	817,101	-	228,474	29,000		
Leyden	15,240	-	8,555	200	16,980	-	9,707	350		
Lincoln	89,594	10,205	17,251	3,000	110,009	21,535	21,839	4,000		

City or Town	1933				1932			
	Municipal Appropriations	Available Funds	Receipts Used	Motor Vehicle Excise Used	Municipal Appropriations	Available Funds	Receipts Used	Motor Vehicle Excise Used
Littleton	\$75,438	\$4,868	\$28,178	\$5,100	\$75,512	\$5,702	\$32,042	\$5,500
Longmeadow	371,334	13,321	77,199	16,000	396,052	29,000	101,525	20,000
Lowell	5,798,941	105,669	1,854,760	80,000	5,415,058	-	899,407	104,110
Ludlow	484,967	-	133,520	7,000	521,566	-	165,655	7,000
Lunenburg	84,763	6,000	25,413	3,188	95,174	5,500	26,180	3,400
Lynn	5,915,089	-	2,009,626	111,792	6,020,443	-	1,715,607	160,281
Lynnfield	97,814	-	20,402	4,000	97,958	-	22,840	4,000
Malden	3,056,165	78,918	1,085,102	55,000	3,203,002	114,981	840,649	75,000
Manchester	294,930	5,630	56,629	8,000	300,462	-	75,331	9,000
Mansfield	289,772	-	86,715	8,951	322,471	-	94,702	10,000
Marblehead	616,427	22,000	140,672	19,509	609,355	23,539	127,510	22,202
Marion	133,581	15,000	29,407	3,500	139,567	20,000	31,425	3,000
Marlborough	760,295	60,000	203,259	15,000	773,215	-	178,705	22,233
Marshfield	256,948	-	86,699	7,827	277,542	-	88,854	7,555
Mashpee	37,169	2,500	6,664	312	39,833	1,111	8,753	238
Mattapoisett	87,828	9,480	24,005	3,000	99,022	11,773	28,415	2,000
Maynard	371,074	16,000	82,874	6,000	297,801	20,000	78,243	6,000
Medfield	131,160	-	30,703	5,411	124,745	-	35,744	6,008
Medford	3,472,565	143,185	1,097,196	70,000	3,511,479	-	893,567	80,000
Medway	134,384	14,392	45,999	3,500	132,985	-	50,461	4,000
Melrose	1,571,849	206,931	346,104	35,000	1,327,235	-	377,401	50,000
Mendon	41,826	1,744	13,364	1,400	46,147	3,300	13,871	1,800
Merrimac	130,384	27,635	29,745	3,000	112,130	-	32,086	4,100
Methuen	1,062,850	150,000	271,798	20,000	943,719	16,000	268,557	30,000
Middlefield	13,128	-	3,189	300	433,407	-	185,741	18,506
Middleton	69,535	-	22,372	2,800	13,510	-	5,616	250
Milford	681,755	136,957	143,220	14,000	77,716	-	19,803	3,000
Milbury	263,728	-	64,188	7,000	639,185	18,746	156,568	16,500
Middleborough	394,317	16,000	152,335	14,018	280,647	3,500	69,310	9,800
Millis	114,040	7,770	37,555	4,000	118,752	2,502	31,266	4,500
Millville	66,877	-	24,660	1,447	79,720	-	28,111	1,661
Milton	1,108,411	15,000	316,499	35,000	1,233,972	-	413,387	50,000
Monroe	14,408	5,550	4,079	200	16,890	-	5,462	425
Monson	169,741	-	54,504	4,500	162,931	6,961	54,285	5,300
Montague	442,163	20,000	93,534	8,000	395,072	25,873	55,069	8,000
Monterey	20,972	2,000	5,093	800	27,091	-	8,265	1,000
Montgomery	12,090	1,300	5,362	250	11,624	1,064	6,468	255
Mount Washington	7,870	3,000	626	150	6,421	2,000	1,827	175
Nahant	222,406	9,229	41,687	3,816	194,729	-	47,554	5,000
Nantucket	306,965	20,000	48,410	6,312	316,564	-	52,333	6,500
Natick	818,797	-	246,954	24,000	776,947	4,500	188,167	26,000
Needham	798,830	-	219,835	22,000	879,801	-	242,604	33,000
New Ashford	5,423	398	2,559	100	6,118	-	3,097	147
New Bedford	6,525,261	-	2,323,029	82,303	6,762,046	-	1,887,953	103,230
New Braintree	23,317	-	10,211	450	20,992	-	11,575	600
New Marlborough	44,450	-	12,251	1,500	46,545	539	18,170	1,800
New Salem	35,858	2,200	18,249	793	31,797	3,000	19,634	700
Newbury	64,116	350	21,755	3,500	73,399	1,182	23,024	3,100
Newburyport	663,247	-	253,295	8,000	675,296	-	170,645	15,000
Newton	4,549,609	250,000	775,451	142,000	4,825,256	400,000	1,287,407	170,000
Norfolk	58,575	-	17,571	2,000	71,394	-	22,503	2,500
North Adams	1,097,468	13,073	370,212	30,591	1,074,543	24,000	340,432	35,000
North Andover	371,278	14,755	79,273	7,500	360,728	-	85,687	10,727
North Attleboro	398,592	-	155,982	12,000	492,446	10,751	158,299	15,000
North Brookfield	120,106	8,000	63,988	3,800	154,475	6,000	70,816	4,500
North Reading	102,117	-	25,394	3,907	99,880	-	32,206	4,000
Northampton	1,160,002	85,617	300,053	20,000	1,098,895	3,946	301,086	30,000
Northborough	85,345	3,200	29,251	3,000	103,009	-	35,963	4,000
Northbridge	367,344	14,700	92,760	8,800	363,570	-	109,696	9,000
Northfield	82,251	4,600	24,849	3,800	114,235	20,145	39,669	3,800
Norton	115,151	-	58,198	4,300	119,140	-	58,088	5,200
Norwell	82,224	-	25,152	4,000	80,467	-	28,607	4,675
Norwood	1,228,335	52,067	500,107	18,500	1,348,722	56,780	552,805	22,000
Oak Bluffs	152,999	10,069	21,313	2,660	143,741	10,000	27,265	3,300
Oakham	23,182	3,632	9,590	751	21,615	1,198	11,381	722
Orange	265,302	2,154	85,667	5,862	269,994	-	92,619	8,753
Orleans	81,642	5,000	22,127	3,745	83,195	5,000	24,653	4,000
Otis	26,713	1,000	7,768	550	27,247	2,300	11,134	500
Oxford	165,583	15,000	49,834	3,951	162,388	-	40,689	4,032
Palmer	354,356	9,000	99,307	9,000	378,752	20,000	113,625	10,000
Paxton	42,469	-	15,597	1,100	47,909	1,856	16,404	1,000
Peabody	1,298,994	-	576,164	22,993	1,284,216	-	548,887	30,143
Pelham	23,301	3,022	8,397	550	25,432	3,015	10,303	500
Pembroke	92,275	16,569	20,760	3,200	101,613	10,685	25,097	3,500
Pepperell	113,108	2,732	43,983	3,400	133,742	-	52,475	3,900
Peru	8,275	-	2,769	100	8,432	-	3,705	100
Petersham	44,985	400	12,651	1,600	43,858	2,005	17,177	2,332
Pittsfield	27,586	3,156	10,914	500	24,505	-	11,567	462
Pittsfield	3,032,087	440,832	692,773	50,000	2,827,322	87,118	725,264	60,000
Plainfield	19,344	2,000	7,020	350	18,477	2,000	9,142	400
Plainville	66,075	-	25,449	2,200	81,363	-	25,422	2,496
Plymouth	758,546	-	214,236	19,638	758,320	-	252,986	25,379

City or Town	1933				1932			
	Municipal Appropriations	Available Funds	Receipts Used	Motor Vehicle Excise Used	Municipal Appropriations	Available Funds	Receipts Used	Motor Vehicle Excise Used
Plympton	\$27,081	-	\$10,555	\$1,000	\$30,742	-	\$13,910	\$1,300
Prescott*	-	-	957	17	-	-	2,525	26
Princeton	43,135	\$2,486	11,432	1,450	53,961	\$4,785	15,504	1,600
Provincetown	184,169	-	53,252	6,488	208,865	-	59,423	6,128
Quincy	4,922,386	652,090	934,568	113,000	4,542,282	-	1,272,033	119,336
Randolph	293,058	-	101,736	10,302	274,074	-	91,584	10,893
Raynham	80,757	5,000	25,854	2,823	78,179	1,146	28,887	3,135
Reading	640,244	-	216,907	18,073	613,784	-	135,000	23,000
Rehoboth	86,002	2,000	24,576	3,500	90,526	2,938	31,077	4,000
Revere	2,541,077	54,387	1,059,012	21,000	1,946,777	11,380	500,069	32,000
Richmond	27,685	-	8,920	900	30,175	-	10,619	900
Rochester	50,560	7,307	17,006	1,000	49,192	-	19,163	1,800
Rockland	333,159	-	114,368	13,000	345,022	-	114,083	13,000
Rockport	228,901	-	69,758	5,683	245,231	-	71,901	5,005
Rowe	23,091	4,893	4,372	280	21,365	2,237	7,123	350
Rowley	52,239	2,000	19,807	-	53,873	300	19,923	2,300
Royalston	41,320	6,456	10,243	750	39,535	6,654	12,162	800
Russell	89,286	-	35,510	2,500	100,662	11,410	40,588	2,000
Rutland	63,844	2,000	31,375	4,943	69,040	2,000	37,606	7,052
Salem	2,310,369	-	663,259	40,000	2,463,317	-	735,212	55,000
Salisbury	126,787	6,000	21,680	3,500	120,943	-	31,844	3,369
Sandisfield	34,007	5,627	9,444	300	23,905	-	13,908	300
Sandwich	80,611	-	16,889	2,302	84,434	-	22,120	2,743
Saugus	607,232	-	211,114	14,745	637,034	-	178,889	20,401
Savoy	18,476	-	9,315	400	16,556	-	9,948	350
Scituate	490,530	16,519	147,648	12,000	512,437	10,401	176,457	15,000
Seekonk	166,975	8,000	41,003	5,500	152,000	-	40,268	6,500
Sharon	219,899	-	53,663	7,000	234,739	-	63,690	7,000
Sheffield	56,430	5,270	18,963	2,800	58,196	3,350	22,580	3,500
Shelburne	95,841	7,950	43,503	3,500	88,535	-	45,528	4,000
Sherborn	63,909	-	13,003	2,000	65,273	-	16,441	2,700
Shirley	83,228	2,038	26,046	2,200	95,516	3,238	26,835	2,500
Shrewsbury	374,593	60,000	75,360	8,500	345,534	-	77,032	10,500
Shutesbury	18,240	2,400	6,564	235	22,280	5,725	9,052	250
Somerset	274,257	-	42,299	5,500	277,448	-	55,032	5,700
Somerville	4,840,297	104,362	1,827,992	85,000	6,194,284	388,094	1,407,212	120,000
South Hadley	323,553	20,000	70,848	7,708	332,821	10,000	70,782	11,500
Southampton	36,786	4,954	12,304	1,300	37,211	3,100	15,754	1,300
Southborough	121,657	-	34,299	4,000	129,218	-	40,617	5,000
Southbridge	515,296	24,756	132,595	15,000	560,295	-	122,309	18,000
Southwick	89,250	4,150	28,708	2,000	106,115	26,392	32,224	2,590
Spencer	219,329	14,669	65,686	8,047	207,518	-	70,720	9,000
Springfield	12,930,661	1,745,235	3,756,188	210,000	12,565,279	43,250	3,875,359	280,000
Sterling	80,294	4,450	30,261	2,700	85,565	6,900	29,980	3,000
Stonbridge	145,530	500	24,750	3,500	160,372	2,000	32,670	5,000
Stonham	550,381	20,000	149,748	14,324	648,416	16,540	184,512	17,993
Stoughton	345,606	23,612	111,698	10,004	392,361	11,493	127,488	10,503
Stow	54,105	-	13,040	2,000	52,571	-	20,073	2,433
Sturbridge	66,205	12,865	15,094	2,000	66,018	6,000	17,489	2,000
Sudbury	68,023	-	14,070	2,878	76,367	-	19,931	3,218
Sunderland	43,931	4,000	15,356	1,100	47,270	3,500	17,972	1,600
Sutton	82,727	4,000	27,307	2,000	89,688	-	32,030	2,814
Swampscott	635,186	46,960	155,139	23,000	699,049	19,950	200,835	31,000
Swansea	139,567	-	36,313	5,500	132,061	15,000	34,703	5,780
Taunton	2,091,520	199,254	682,946	50,000	2,014,609	-	711,511	58,000
Templeton	151,043	5,000	49,023	3,800	150,691	3,557	38,926	4,750
Tewksbury	142,061	4,000	34,235	3,200	128,848	-	33,816	3,500
Tisbury	116,030	4,982	23,597	3,500	125,682	633	34,784	4,500
Tollard	11,380	-	2,680	248	12,807	-	5,305	219
Topsfield	75,269	11,000	21,369	4,111	66,001	4,000	21,418	4,839
Townsend	75,854	1,154	25,226	2,000	86,259	3,532	28,009	2,900
Truro	30,460	1,000	6,935	1,100	32,807	2,435	10,440	1,300
Tyngsborough	63,759	-	15,574	1,700	63,803	-	19,567	2,000
Tyrningham	15,683	-	4,627	350	15,658	-	6,596	500
Upton	69,732	5,700	19,699	2,300	76,093	2,598	29,826	2,300
Uxbridge	247,656	9,600	74,091	8,751	252,770	7,672	86,162	9,907
Wakefield	914,919	41,602	244,841	20,000	997,637	17,600	299,995	26,705
Wales	17,934	-	7,455	400	16,612	-	8,138	500
Walpole	486,348	-	141,941	11,000	603,633	-	180,076	13,450
Waltham	2,568,006	625,510	502,206	50,600	2,579,919	243,569	549,600	60,699
Ware	278,628	-	61,839	8,000	358,285	72,633	71,304	9,000
Wareham	321,752	2,600	92,643	12,741	362,986	15,000	97,833	15,669
Warren	147,042	33,400	43,248	3,000	137,643	2,053	36,546	3,500
Warwick	23,530	2,235	9,052	400	23,043	-	11,769	600
Washington	18,973	920	7,621	225	17,643	2,990	9,554	250
Watertown	2,021,628	-	573,353	55,000	2,507,783	-	751,613	70,000
Wayland	174,680	260	33,129	7,000	159,409	225	38,818	8,500
Webster	492,953	1,000	163,043	15,000	559,474	20,649	160,016	15,000
Wellesley	889,230	-	183,908	30,000	874,616	-	217,138	40,000
Wellfleet	56,549	-	12,778	2,454	50,877	-	21,950	2,703
Wendell	36,002	-	11,919	203	37,135	6,000	16,080	300
Wenham	70,700	2,750	13,071	2,900	75,450	2,000	18,561	3,000

City or Town	1933				1932			
	Municipal Appropriations	Available Funds	Receipts Used	Motor Vehicle Excise Used	Municipal Appropriations	Available Funds	Receipts Used	Motor Vehicle Excise Used
West Boylston . . .	\$110,597	\$6,438	\$54,426	\$3,000	\$111,684	\$5,605	\$49,309	\$3,500
West Bridgewater . . .	136,879	6,846	46,516	4,500	133,920	2,182	57,081	5,000
West Brookfield . . .	75,819	13,525	25,638	1,900	66,755	1,800	29,155	1,800
West Newbury . . .	61,953	2,623	20,732	1,350	60,248	-	21,402	1,600
West Springfield . . .	1,167,518	82,000	307,166	18,000	1,163,821	35,100	322,605	26,000
West Stockbridge . . .	48,737	-	15,300	1,200	43,469	-	15,500	1,800
West Tisbury . . .	15,558	4,200	5,040	861	11,805	-	5,650	1,000
Westborough . . .	210,350	-	56,797	7,000	215,416	-	72,133	8,300
Westfield . . .	1,107,595	172,473	274,240	22,000	1,194,654	62,790	323,547	23,500
Westford . . .	175,376	-	45,168	4,556	188,665	10,735	52,277	5,300
Westhampton . . .	16,375	200	7,715	500	19,909	11,788	9,495	500
Westminster . . .	72,129	3,500	31,757	400	70,591	1,374	32,875	3,000
Weston . . .	255,043	17,500	69,617	10,700	273,450	8,904	80,556	11,800
Westport . . .	165,444	-	33,592	6,000	211,082	2,577	41,425	6,500
Westwood . . .	113,996	6,500	25,307	7,000	137,199	9,000	31,257	7,000
Weymouth . . .	1,372,451	83,943	351,243	30,000	1,358,581	-	380,246	50,000
Whately . . .	35,310	3,500	14,679	1,000	38,974	903	16,768	1,000
Whitman . . .	325,757	-	105,578	9,443	356,677	-	118,955	12,000
Wilbraham . . .	145,084	-	37,344	2,100	144,642	-	38,144	3,334
Williamsburg . . .	81,014	8,000	28,092	1,567	75,271	14,656	27,628	1,693
Williamstown . . .	192,278	600	35,468	7,500	209,558	-	43,303	9,000
Wilmington . . .	177,970	-	42,184	4,562	181,952	-	44,059	5,234
Winchendon . . .	329,919	38,285	109,966	7,000	318,217	22,650	105,991	11,099
Winchester . . .	973,557	64,856	193,062	28,000	1,000,401	2,139	258,442	37,000
Windsor . . .	21,441	1,818	8,802	500	26,353	5,750	12,145	650
Winthrop . . .	843,413	37,975	210,757	25,444	831,603	39,202	254,572	31,706
Woburn . . .	1,029,196	-	377,097	23,000	1,105,287	-	340,949	27,500
Worcester . . .	14,242,815	1,768,419	3,337,494	200,000	12,974,990	-	3,339,867	300,000
Worthington . . .	27,948	-	8,772	800	26,593	-	13,365	1,000
Wrentham . . .	141,661	3,500	33,420	2,800	155,781	-	43,536	4,250
Yarmouth . . .	158,170	-	42,900	4,500	159,067	-	36,228	5,000
Totals . . .	\$266,368,627	\$14,047,614	\$71,436,772	\$4,732,290	\$276,867,537	\$3,383,539	\$69,379,321	\$6,053,838

*Taken by State for a Reservoir.

TABLE TWENTY-SEVEN — UNCOLLECTED CITY AND TOWN TAXES AS OF JANUARY 1, 1934

* Direct Tax includes only taxes on real estate and personal property assessed in April and December.

1933 *Direct Tax Apr. and Dec.	1933	1932	1931	Prior Years	Total	1933 Motor Exclse	1932 Motor Exclse	Prior Years Motor Exclse	Betterments	Due on Tax Titles	Treasurer's Cash Balance Jan. 1, 1934	Temporary Loans, Dec. 31, 1933
	\$93,578 71	\$38,753 13	\$632 58	\$30 80	\$132,995 22	\$2,801 76	\$1,523 23	\$792 79	None	\$9,286 43	\$11,889 29	\$100,000
Abington . . .	36,066 31	15,179 04	22 16	None	51,267 51	3,408 33	2,054 04	105 03	None	No report	No report	45,000
Action . . .	88,652	13,855 41	49 40	1,310 76	66,819 70	319 11	53 37	None	\$446 46	39,214 68	1,868 14	None
Acushnet . . .	90,778	61,604 13	42 40	None	285,822 88	1,231 81	1,053 02	None	1,309 48	10,435 97	52,694 99	130,000
Adams . . .	390,603	61,565 64	60	None	138,239 91	1,231 99	1,065 04	681 04	426 91	43,331 80	14,590 34	125,000
Agawam . . .	147,656 66	41,174 97	59 28	None	235,822 88	1,231 99	1,065 04	681 04	426 91	43,331 80	14,590 34	125,000
Aford . . .	7,548	3,963 31	96 43	None	5,398 06	59 15	21 16	None	None	None	376 70	None
Amesbury . . .	288,008	115,097 64	1,903 22	None	123,306 73	1,785 88	289 41	34 19	1,193 76	58,091 38	59,918 79	140,000
Amherst . . .	243,415	70,338 57	None	None	767 71	4,596 92	1,415 74	107 71	517 50	1,852 89	37,438 78	None
Andover . . .	389,600	32,826 75	335 01	None	123,646 97	3,913 58	409 75	None	2,296 44	1,859 04	63,665 55	None
Arlington . . .	1,853,577	17,343 96	984 54	455 92	615,731 36	933 78	331 84	None	15,275 91	81,229 88	14,782 30	500,000
Ashtabham . . .	50,634	32,665 46	71,349	None	51,449 88	262 48	2 69	518 20	None	7,884 26	2,407 08	6,000
Asbury . . .	27,149	11,372 49	3,617 70	None	14,990 19	78 75	None	None	None	3,636 21	1,090 88	None
Ashtland . . .	27,988	10,281 28	21,448 01	None	16,158 97	78 75	None	None	None	20 31	13,456 61	None
Ashtland . . .	97,856	23,467 56	5,277 70	370 74	70,000 18	1,192 26	669 76	523 68	3,008 02	1,530 26	97,265 58	55,000
Attol . . .	356,192	93,798 93	261 22	None	129,341 37	3,861 09	1,068 55	2 00	1,022 71	4,715 70	122,578 00	135,000
Attleboro . . .	769,351	8,522 08	None	None	237,225 84	1,564 07	1,156 15	43 93	None	16,034 82	34,007 08	67,000
Auburn . . .	193,006	110,698 91	5 00	None	173,737 80	1,686 24	848 41	2,536 01	None	33,421 11	1,557 07	15,000
Avon . . .	39,168	28,295 22	5,778 22	4,105 07	56,481 75	1,560 71	815 21	None	None	21,855 40	348 20	25,000
Ayer . . .	114,800	36,648 32	2,320 13	None	51,682 76	1,904 19	4,573 43	None	None	17,389 69	319,893 92	100,000
Barnstable . . .	484,903	147,692 33	3,730 35	None	196,980 13	6,811 08	4,573 43	5,503 68	None	1,101 64	6,151 18	11,000
Barre . . .	91,307	27,017 53	781 56	None	41,220 91	1,061 64	586 10	73 66	None	457 25	3,991 77	20,000
Becket . . .	29,001	14,621 13	851 88	None	20,420 20	1,469 22	586 10	158 93	None	4,501 72	20,622 30	5,000
Bedford . . .	103,147	51,993 58	1,400 36	None	68,443 97	1,381 23	877 01	68 94	None	16 74	4,353 39	31,700
Belchertown . . .	58,804	28,053 27	None	None	37,052 72	1,437 26	1,040 12	None	None	7,339 23	17,351 26	690,000
Bellingham . . .	67,896	36,275 44	442 08	None	55,600 34	5,543 31	3,418 94	None	32,716 10	28,961 96	487,644 54	8,600
Bellmont . . .	1,183,147	410,773 05	1,969 94	54 41	483,773 54	315 37	150 57	57 32	None	None	6,895 43	5,000
Berkley . . .	27,697	13,087 53	4,995 81	None	19,122 51	123 77	None	None	None	607 25	4,197 68	5,000
Berlin . . .	32,624	15,001 74	731 44	None	15,733 18	123 77	None	None	None	357 66	3,246 55	5,000
Bernardston . . .	18,005	9,283 89	4,956 21	None	14,240 10	453 39	None	None	None	56,187 34	174,944 62	450,000
Beverly . . .	1,464,265	408,255 09	3,189 43	None	421,452 62	2,968 67	1,005 43	183 88	None	50,041 84	15,284 44	105,000
Billerica . . .	327,123	152,752 60	6,959 06	1,290 74	216,794 99	5,000 24	3,416 66	4,090 18	None	46,181 86	15,284 44	19,200
Blackstone . . .	85,593	43,729 88	4,266 04	2,666 23	63,904 62	924 78	742 85	456 57	1,670 54	7,213 48	8,904 68	None
Blandford . . .	27,017	11,885 04	2,042 67	None	19,880 20	492 39	334 80	189 23	None	1,023 35	6,005 62	None
Bolton . . .	26,996	11,614 35	None	None	14,568 97	250 22	24 44	None	None	None	1,516 57	None
Boston . . .	58,425,862	10,724,213 96	See prior years	1,315,323 30	23,557,348 62	No report	No report	No report	No report	No report	87,827 30	13,500,000
Bourne . . .	187,756	53,281 78	None	None	62,784 81	524 33	17 08	None	None	4,403 62	87,827 30	None
Boxborough . . .	7,714	4,102 70	1,752 61	83 58	6,252 44	205 43	33 76	13 02	None	None	947 82	None
Boxford . . .	28,607	8,306 54	3,958 48	58 52	12,823 54	521 06	148 25	None	None	None	4,288 56	None
Boylston . . .	26,825	13,411 96	2,482 13	83 82	22,086 29	449 80	341 75	189 02	None	368 48	12,298 76	20,000
Braintree . . .	762,799	313,752 79	46,699 73	6,370 00	366,922 52	5,076 73	3,103 54	1,008 15	8,802 38	47,215 46	83,852 36	253,000
Brewster . . .	44,430	12,163 85	1,111 60	175 57	17,402 28	749 66	325 65	159 90	None	None	29 60	None
Bridgewater . . .	202,792	72,315 10	None	None	92,873 01	609 23	310 67	115 78	356 63	2,076 89	15,975 20	75,000
Brimfield . . .	25,791	11,337 53	None	None	11,337 53	92 82	None	None	None	48 62	4,587 13	10,000

† These figures are estimated. No report received.

Easton	144,836	49,351 81	9,106 69	None	58,548 53	1,718 54	343 02	None	None	39,533 72	50,000
Edgmont	64,629	14,018 49	1,633 91	35 02	15,709 62	833 41	220 23	None	6,541 04	31,050 96	None
Egremont	18,210	5,523 36	730 64	108 71	6,384 71	296 21	101 47	None	None	3,999 25	None
Enfield	14,341	816 26	203 11	31 50	1,050 87	139 91	None	None	None	3,763 19	None
Erving	49,698	6,679 89	109 89	None	6,789 78	102 10	None	None	None	25,733 20	None
Essex	45,777	15,639 62	3,735 48	215 51	19,590 61	202 28	75 84	None	76,378 42	7,502 95	None
Everett	2,355,310	804,636 53	200,337 67	12,735 80	1,020,677 77	15,104 14	6,554 04	8,602 67	76,338 05	158,077 12	930,000
Fairhaven	297,155	1,507,567 23	3,568 65	1,168 92	1,061,990 34	1,761 08	825 62	1,680 73	106,980 87	49,170 27	105,000
Fall River	4,414,606	1,507,567 23	86,173 46	7,146 05	1,623,990 46	7,959 76	3,117 96	None	610,142 29	268,491 62	1,265,000
Falmouth	486,374	134,544 67	11,807 68	None	146,352 35	2,383 17	1,072 33	None	39,226 43	70,303 92	63,000
Fitchburg	1,672,758	555,192 73	6,068 25	None	561,260 98	2,383 17	1,072 33	3,106 23	39,226 43	340,513 64	350,000
Florida	32,831	3,083 67	12,712 06	None	5,565 86	309 70	248 93	None	36 76	13,255 05	None
Foxborough	186,436	91,824 43	22,937 67	1,376 51	116,138 61	1,874 81	590 96	572 37	4,903 17	10,140 26	None
Framingham	992,131	406,142 54	180,508 66	4,524 35	591,190 76	5,781 17	2,488 95	11,858 41	63,663 83	88,908 53	96,900
Franklin	293,971	92,474 56	27,332 13	729 01	120,535 70	1,568 55	818 25	615 00	9,754 87	10,230 35	384,000
Freetown	48,804	23,167 47	6,211 49	1,545 40	41,284 36	1,082 96	117 29	78 40	24,000 00	2,718 30	45,000
Gardner	604,348	215,524 28	2,040 61	1,362 55	218,927 44	1,376 26	1,337 17	361 32	36,799 61	32,545 34	75,000
Gay Head	3,036	384 96	154 88	None	739 84	20 83	11 39	None	None	1,643 42	None
Georgetown	42,660	10,335 88	3,503 13	64 20	14,672 04	No report	276 60	237 47	64 25	8,362 58	None
Gill	29,579	5,601 12	4,114 47	None	6,015 59	No report	None	None	13 75	6,174 09	None
Gloucester	1,231,687	389,393 82	13,175 89	253 43	403,023 21	2,688 87	12 56	None	45,603 85	113,370 18	450,000
Goshen	9,908	3,679 67	1,228 98	None	4,908 65	139 34	19 77	None	None	1,934 14	None
Grafton	12,856	182 19	78 03	None	280 22	7 95	None	None	None	1,554 33	None
Groton	161,063	58,388 58	28,084 44	1,962 28	88,435 30	2,135 40	1,230 25	663 23	933 11	28,965 69	85,000
Granby	24,353	10,840 56	6,442 15	531 51	17,946 32	125 20	153 30	65 35	484 14	408 69	5,500
Granville	40,918	5,651 00	507 83	None	6,158 83	839 06	339 18	None	None	5,968 92	None
Gt. Barrington	250,618	60,879 39	2,800 12	13 80	63,693 31	829 00	236 71	None	11,057 50	17,276 61	80,000
Greenfield	777,346	240,964 86	100,081 14	14,038 31	355,285 59	2,138 22	769 77	49 57	3,433 61	59,317 80	150,000
Greenwich	13,764	3,025 52	176 06	96 50	3,228 17	373 63	8 76	2 00	None	4,790 49	None
Groton	127,838	38,934 10	23,708 86	627 48	63,270 44	1,337 49	1,212 48	145 39	11,259 16	16,434 94	16,500
Groveland	56,464	24,644 33	11,103 54	85 18	38,806 05	731 22	336 30	197 66	11,259 16	16,434 94	9,000
Hadley	59,135	30,000 22	11,111 24	1,660 41	51,371 87	1,104 00	598 51	None	2,274 56	3,134 47	None
Halifax	39,804	19,910 32	10,622 02	2,828 67	33,361 11	682 76	176 59	None	None	119 29	None
Hamilton	131,646	27,349 35	None	None	27,249 35	368 01	31 51	None	776 45	7,026 40	None
Hampden	28,841	13,399 54	1,537 54	75 38	14,937 08	134 28	133 55	None	471 40	12,534 37	None
Hancock	119,767	2,879 88	1,341 51	None	4,296 77	205 99	26 43	None	58 64	2,540 51	None
Hanson	99,449	66,270 84	28,977 67	None	95,248 51	1,448 34	715 89	None	6,184 87	13,926 51	None
Hardwick	58,957	57,812 73	30,098 04	936 21	27,180 35	1,585 60	648 74	None	10,684 10	6,132 82	97,500
Harvard	49,375	19,523 59	7,371 88	284 88	88,846 98	845 53	370 76	None	394 63	5,033 86	None
Harwich	109,867	38,485 51	5,516 35	266 68	20,352 05	291 29	None	None	None	9,969 39	None
Hatfield	53,114	17,545 35	17,545 35	266 68	56,320 04	1,742 01	507 44	38 21	4,355 31	42,443 32	None
Haverhill	1,836,956	733,055 76	15,203 87	595 37	22 50	675 06	998 32	None	6,311 87	9,407 07	10,000
Hawley	7,804	733,956 08	35,943 18	2,012 56	48,963 72	10,482 84	2,122 74	216 73	280,937 44	3,880 61	659,000
Heath	12,536	3,560 16	1,009 56	None	771,911 82	91 66	None	None	26 86	3,880 61	None
Hingham	395,428	139,161 00	24,898 91	None	4,748 96	135 48	14 17	None	3,271 46	8,135 98	4,000
Hinsdale	32,360	9,777 81	1,147 72	None	163,989 81	3,383 39	72 45	None	None	191,850 19	None
Holbrook	105,290	51,586 99	5,923 60	84 29	10,925 53	202 60	44 96	None	None	6,050 54	None
Holden	115,800	46,157 57	25,331 06	1,416 57	57,594 88	1,336 56	294 68	None	5,481 92	32,548 11	40,000
Holland	12,226	4,278 98	614 06	None	72,974 10	1,034 26	629 88	None	18,609 89	8,825 68	10,000
Holliston	109,144	54,812 46	24,575 50	None	4,893 04	10 38	None	None	321 85	6,294 31	None
Holyoke	2,640,464	1,033,029 72	336,633 90	52,589 68	84,517 89	1,583 77	1,069 88	6 74	6,549 45	6,142 51	15,000
					21,776 61	9,407 53	3,581 42	12,119 69	201,623 74	383,110 47	1,004,450

Deficit.

UNCOLLECTED CITY AND TOWN TAXES AS OF JANUARY 1, 1934 — Continued

	1933	1932	1931	Prior Years	Total	1933	1932	Prior Years	1932	1933	Due on Tax Titles	Treasurer's Cash Balance, Jan. 1, 1934	Temporary Loans, Dec. 31, 1933
	*Direct Tax Apr. and Dec.								Motor Excise	Motor Excise			
Hopedale	\$135,511	\$583 07	None	None	\$583 07	\$56 15	None	None	None	None	None	\$6,506 08	None
Honkinton	69,668	36,055 83	\$264 14	\$142 57	57,502 44	1,228 78	\$543 19	\$298 07	None	None	\$7,618 26	13,500 00	\$95,000
Hubbardston	42,585	23,223 88	2,177 49	None	34,479 77	598 34	203 78	23 38	None	None	4,257 96	8,267 96	10,000
Hudson	242,060	101,264 23	35,191 02	None	136,587 39	1,053 62	143 91	None	None	None	4,555 86	40,132 40	60,000
Hull	536,982	281,408 31	151 29	None	323,017 72	2,431 04	1,594 54	865 59	\$3,814 39	39	19,169 48	14,000 00	140,000
Huntington	37,539	17,175 33	5,354 20	None	22,569 62	903 57	351 92	43	None	None	48,565 80	6,258 53	16,000
Ipswich	89,583 38	36,682 61	211 40	None	126,477 89	2,956 67	1,148 68	69 74	None	None	5,884 85	29,349 42	115,000
Kingson	240,779	13,824 05	89 15	None	42,983 62	578 79	81 91	None	None	None	2,568 23	7,335 32	10,000
Lakeville	72,867	1,252 80	None	None	9,064 03	371 99	None	None	None	None	27 57	6,858 56	None
Lancaster	88,014	21,278 08	294 85	73 95	33,802 62	1,678 40	782 04	631 04	None	None	17,673 68	8,417 79	None
Lancasterborough	37,292	12,155 64	None	None	31,936 51	642 31	256 69	143 04	None	None	693 08	2,500 00	6,000
Lawrence	1,086,963 39	70,679 06	1,667 89	9 21	1,139,358 78	12,109 34	3,588 52	364 88	None	None	117,590 31	167,553 79	885,000
Lee	3,551,416	28,064 22	None	None	97,243 78	3,252 21	2,019 37	None	None	None	5,441 79	14,169 39	90,000
Lecester	116,873	6,085 20	217 63	None	62,271 14	1,034 01	219 37	None	None	None	17,748 38	63,472 44	61,000
Lenox	135,131	12,879 95	4,716 62	1,972 54	50,704 22	1,242 88	879 57	810 36	None	None	25,595 55	20,000 00	20,000
Leicester	746,977	2,919 23	237 37	None	302,055 65	3,260 00	938 25	None	5,723 35	35	52,172 96	58,080 27	250,000
Leicester	16,800	5,820 85	74 75	None	7,760 36	549 28	310 55	None	None	None	5,818 42	3,352 56	None
Leicester	288,197 38	1,730 55	162 86	32 00	290,122 79	3,698 58	1,423 53	85 39	7,977 95	80	64,969 80	183,195 52	350,000
Lexington	4,093 42	2,240 28	1,116 40	173 31	7,623 41	100 04	23 79	69 70	None	None	33 58	3,063 36	None
Lexington	17,852 27	9,320 49	None	None	27,172 76	1,364 83	506 50	None	None	None	15,352 36	15,352 36	20,000
Lithon	8,081 98	1,593 24	None	None	9,655 22	509 89	61 75	None	None	None	447 46	12,210 30	None
Littleton	129,227 74	1,221 48	91 69	None	130,640 91	3,845 76	2,322 23	1,240 61	1,553 64	64	12,690 62	59,469 31	85,000
Longmeadow	1,838,665 67	150,750 42	56,574 89	41,991 27	2,087,982 25	24,931 53	10,935 52	2,364 37	25,377 68	71	843,184 40	367,989 71	1,449,960
Lowell	397,974	86,775 62	2,076 65	401 17	129,356 63	1,665 18	1,932 45	1,932 45	2,738 11	33	22,080 33	20,201 17	60,000
Ludlow	24,665 27	13,300 56	1,179 04	None	38,204 73	451 79	173 14	30 10	None	None	3,638 04	12,817 65	None
Lunenburg	1,816,792 48	17,085 56	391 59	None	1,834,242 63	11,522 08	5,186 20	None	None	None	586,104 11	480,038 91	2,060,715
Lynn	39,867 17	12,501 85	947 36	None	53,216 38	1,433 13	357 30	None	None	None	7,111 21	895 98	30,000
Lynnfield	1,075,213 41	83,985 99	10,762 65	7,416 15	1,177,317 91	19,593 78	11,940 50	24,356 09	32,952 27	76	95,921 76	202,591 11	931,000
Malden	41,963 79	4,526 92	None	None	46,490 71	742 31	89 75	112 43	None	None	1,063 56	22,604 53	35,000
Manchester	87,065 89	610 36	None	None	87,676 25	592 98	1,369 46	None	15,479 51	12	42,929 61	46,719 31	95,000
Marblehead	138,767 84	7,255 64	None	None	138,767 84	4,517 62	452 40	528 94	5,300 12	10	106,743 66	46,719 31	None
Marton	20,492 37	2,265 23	656 02	138 26	28,542 29	780 88	452 40	528 94	8,455 34	94	21,783 10	35,034 80	405,000
Marblehead	234,682 75	126,524 38	13,063 69	1,147 21	375,418 03	6,693 50	5,112 42	1,057 11	8,455 34	28	2,309 73	6,032 11	50,000
Marlborough	72,979 79	22,050 41	None	None	95,030 20	2,536 50	1,033 98	None	9,783 28	None	6,951 09	1,381 83	13,300
Mashpee	14,403 75	4,833 65	1,003 01	None	19,237 40	256 30	172 95	None	None	None	6,325 64	3,104 93	None
Matapoisett	24,500 41	13,605 80	3,363 44	None	39,378 24	1,052 20	717 89	1,115 56	8,601 05	None	19,993 57	19,993 57	None
Maynard	63,534 28	31,480 56	1,022 95	96 64	98,376 24	2,044 92	622 83	None	374 16	56	3,263 09	27,185 01	40,000
Medford	26,440 12	8,467 56	1,022 95	None	36,036 27	1,164 96	294 44	None	118,226 60	48	143,768 08	108,904 72	1,195,000
Medford	1,235,715 15	225,831 50	3,819 79	None	1,565,366 44	29,754 26	18,922 36	9,586 01	1,610 11	60	9,569 00	44,000 00	44,000
Medway	35,472 54	18,267 31	2,646 49	376 35	56,762 69	1,284 48	660 63	519 68	23,410 47	None	56,588 47	96,085 97	400,000
Melrose	531,851 47	194,326 23	139 12	14 71	656,632 53	3,418 56	3,621 22	None	None	None	214 64	4,195 60	None
Mendon	8,193 48	2,869 63	129 14	None	11,192 35	56 48	None	None	None	None	206 43	6,958 23	None
Merrimac	36,562 21	17,185 30	3,018 77	None	56,766 98	770 57	390 75	415 23	1,404 81	78	41,215 52	156,719 78	275,000
Methuen	272,698 56	1,095 80	None	None	283,980 87	4,546 60	1,470 15	185 62	277 88	83	7,886 43	21,805 48	75,000
Middleborough	97,068 94	43,403 55	None	None	140,472 49	1,108 73	342 92	None	None	None	None	None	None

Middlefield	11,614	4,886 62	1,766 50	404 46	292 20	7,349 78	111 84	45 92	101 48	None	42 84	547 85	None
Middletown	52,477	26,243 72	968 72	None	None	27,212 44	1,308 74	411 65	None	None	2,403 18	18,318 58	25,000
Milford	463,172	223,943 84	118,841 80	7,785 24	None	350,570 88	3,761 10	1,014 02	4,814 66	15,904 53	56,193 39	3,660 70†	99,500
Milbury	219,245	57,213 14	27,019 43	None	None	84,232 57	2,761 16	1,014 02	None	None	17,103 16	54,000 00	110,000
Mills	77,886	3,086 79	173 28	None	None	3,260 01	215 28	None	None	None	None	20,494 49	None
Millville	45,793	27,268 51	7,513 06	4,649 47	None	39,431 04	410 53	341 64	155 43	2,805 91	3,120 26	18,303 31	60,000
Milton	930,345	247,926 56	2,476 00	None	None	250,402 56	3,178 03	1,234 66	None	18,035 52	29,749 71	93,238 01	150,000
Monroe	8,547	91 72	12 64	None	None	104 36	38 18	None	4 98	None	None	11,730 52	None
Monson	33,780 86	None	11,266 76	9 00	None	45,056 62	999 38	310 41	None	None	1,534 98	16,200 62	None
Montague	126,529	378,214	21,816 34	5,563 31	None	81,636 85	2,220 13	1,417 31	1,762 61	2,924 83	986 51	43,883 28	50,000
Monterey	16,755	6,506 65	3,264 61	46 51	None	9,817 77	168 01	16 10	None	None	44 33	5,137 78	None
Montgomery	2,263 82	None	382 45	None	None	2,646 27	57 59	20 49	None	None	None	46 88	None
Mt. Washington	5,034	709 44	180 73	13 34	None	973 51	35 07	None	None	None	None	1,879 40	None
Nahant	203,307	74,193 05	23,790 08	6,474 56	None	104,388 59	1,355 04	798 98	None	None	52 70	7,175 35	None
Nantucket	266,985	24,956 12	848 40	None	None	25,804 52	191 30	None	36 61	None	None	12,059 24	50,000
Naticket	641,980	302,019 72	113,186 05	9,604 28	None	425,410 05	2,035 14	2,593 00	None	None	3,080 94	21,570 43	None
Nedick	716,898	336,387 70	41,027 51	None	None	377,615 21	4,678 99	None	2,341 81	43,699 21	47,606 16	56,566 34	445,000
Needham	3,195	2,241 21	747 45	142 91	None	3,131 56	58 90	57 11	None	None	18,205 02	131,820 49	300,000
New Ashford	4,595,796	1,321,056 51	81,735 83	None	105,329 90	1,508,122 24	8,817 00	3,799 08	None	3,317 45	291,816 00	837,917 69	1,308,000
New Bedford	15,579	7,400 12	1,362 45	88 95	323 71	9,175 23	49 89	39 72	None	None	523 75	1,319 31	14,500
New Braintree	36,752	11,511 87	3,723 31	177 32	None	15,052 50	635 32	360 64	39 51	None	44 63	12,232 05	None
New Marlborough	17,337	4,856 63	411 39	None	None	5,268 02	200 75	2 00	None	None	None	139 14	None
New Salem	48,668	18,378 04	9,527 08	9,527 08	None	27,942 38	598 97	234 48	8 93	None	13,873 04	18,008 08	None
Newbury	36,752	11,511 87	3,723 31	177 32	None	15,052 50	635 32	360 64	39 51	None	44 63	12,232 05	None
Newburyport	456,024	177,309 38	93,779 15	3,010 30	None	274,068 83	5,630 42	9,906 89	18,541 47	80,110 56	177,923 39	255,894 84	1,100,000
Newton	4,050,220	1,319,415 53	14,136 29	183 62	None	1,333,725 44	30,565 50	277 77	None	None	2,514 78	15,725 43	27,500
Norfolk	43,531	14,594 49	6,358 27	140 25	None	21,083 01	277 77	173 30	None	None	8,871 04	41,517 86	None
North Adams	802,979	304,521 82	72,247 46	2,885 26	481 34	380,135 88	1,658 37	1,212 07	1,283 35	463 60	7,153 21	71,864 64	385,000
North Andover	303,353	79,719 58	33,861 96	9,697 99	6,307 43	129,587 02	5,932 03	3,239 68	5,692 83	None	8,555 74	20,279 87	50,000
N. Attleborough	281,567	118,862 31	74,686 64	None	None	135,348 95	2,409 71	845 74	None	295 85	16,578 25	59,186 50	50,000
N. Brookfield	57,014	15,361 96	10,551 00	485 64	None	26,898 60	848 25	190 80	None	None	15 11	19,938 51	20,000
North Reading	82,021	47,239 10	3,040 88	None	None	50,279 98	1,357 31	380 44	None	None	3,555 31	5,460 77	25,000
Northampton	891,695	318,002 83	136,281 17	708 17	None	454,992 17	4,923 97	2,530 26	None	954 52	3,967 94	117,581 72	350,000
Northborough	61,309	26,081 81	11,106 65	957 56	None	38,146 02	477 51	265 25	87 70	None	831 31	17,098 63	None
Northbridge	238,431	28,791 33	10,005 74	141 54	None	38,938 61	976 69	335 44	None	507 01	1,496 89	41,058 82	None
Northfield	61,336	16,429 62	3,996 24	None	None	20,425 86	307 59	81 71	None	None	1,415 12	22,606 75	None
Norton	62,798	21,257 77	9,893 59	592 77	12 00	31,756 23	839 38	407 37	303 23	None	3,709 09	4,778 55	28,000
Norwell	63,965	30,841 54	11,941 11	2,435 56	None	45,218 51	1,043 88	113 60	None	None	36,865 86	4,914 22	37,500
Norwood	785,447	199,209 56	6,247 33	None	None	265,456 89	1,249 39	375 50	14,504 83	None	3,636 41	11,169 74	200,000
Oak Bluffs	138,903	42,217 01	11,597 27	510 22	None	54,324 50	118 12	122 63	3 32	None	None	11,169 74	10,000
Oakham	12,766	8,583 66	1,751 12	176 97	None	10,511 75	375 50	122 63	3 32	None	None	4,840 32	None
Orange	198,925	64,487 75	28,054 68	1,712 43	None	64,254 86	842 19	716 86	203 21	620 00	2,968 04	65,518 31	100,000
Orleans	70,817	21,066 65	8,158 64	None	None	29,225 29	1,027 54	509 74	None	None	94 71	14,841 93	5,000
Otis	20,221	11,570 56	1,997 47	65 00	None	13,642 03	913 50	130 00	None	None	12,298 50	20,889 06	71,500
Oxford	112,706	56,089 90	26,861 96	893 55	5,255 82	83,101 23	773 45	205 15	None	None	62,072 75	50,000	50,000
Palmer	277,661	71,320 08	32,647 54	5,215 18	673 78	109,757 48	2,322 73	587 27	489 74	5,914 69	27 38	3,656 16	None
Paxton	30,275	14,291 32	6,842 76	1,301 16	None	22,435 27	298 69	51 58	27 38	21 25	584 35	56,184 28	395,000
Peabody	791,399	321,774 91	50,640 76	8,534 73	817 06	381,767 46	5,445 14	3,350 13	2,809 48	1,658 58	65 912 38	56,184 28	395,000
Pelham	14,735	3,077 69	373 38	None	None	3,451 07	113 38	None	None	None	None	2,778 69	None
Pembroke	44,252	31,415 75	18,516 81	231 52	129 53	50,293 61	1,040 55	472 11	216 68	None	None	8,410 58	None
Pepperell	74,722	40,819 74	10,575 80	15 74	None	51,411 28	239 48	62 08	None	None	3,504 43	45,281 94	None
Peru	6,652	1,292 82	305 55	None	None	1,598 37	56 40	None	None	None	None	1,654 94	None
Petersham	36,564	6,038 28	1,273 56	None	None	7,311 84	80 45	None	None	None	None	6,076 25	3,000

† Deficit.

UNCOLLECTED CITY AND TOWN TAXES AS OF JANUARY 1, 1934 — Continued

	*Direct Tax Apr. and Dec.	1933	1932	1931	Prior Years	Total	1933 Motor Excise	1932 Motor Excise	Prior Years Motor Excise	Referrals	Due on Tax Titles	Treasurer's Cash Balance Jan. 1, 1934	Temporary Loans, Dec. 31, 1933
Phillipston	\$14,806	\$8,058 97	\$1,479 45	None	None	\$9,538 42	\$144 42	\$2 00	None	None	None	\$5,030 52	\$9,000
Pittsfield	2,154,538	706,782 14	332,448 19	\$8,076 12	None	1,047,306 45	9,587 16	7,646 55	\$5,467 81	\$20,721 76	\$58,649 63	764,585 03	450,000
Plainfield	12,117	5,385 42	1,709 98	187 59	None	7,882 99	273 87	118 90	74 35	None	None	No report	None
Plainville	45,506	15,804 61	10,622 21	36 50	None	26,463 32	105 18	100 29	24 29	None	503 32	5,235 64	None
Plymouth	634,304	170,302 81	31,933 53	180 31	None	202,416 65	2,452 06	576 11	None	None	2,452 06	68,135 06	150,000
Plymouth	18,942	11,254 30	4,539 32	40 23	None	15,833 85	549 19	103 66	23 82	None	157 91	1,541 47	8,000
Prescott	7,77 01	7,77 01	4 90	None	None	81 91	None	None	None	None	None	2,460 27	None
Princeton	34,056	7,377 21	3,694 54	76 62	\$15 73	11,754 10	159 56	19 98	4 00	None	337 49	No report	8,800
Provincetown	150,060	57,691 61	19,107 23	None	None	76,798 84	1,189 50	391 62	None	None	2,526 20	11,423 97	34,000
Quincy	3,819,569	1,790,449 73	48,000 59	10,772 83	3,743 58	1,852,966 73	38,196 46	13,748 39	13,835 33	59,078 78	428,085 09	92,891 67	1,540,000
Randolph	205,226	109,673 65	34,553 26	4,081 94	1,597 40	149,906 25	3,903 68	248 62	982 72	None	12,790 99	9,325 62	115,500
Rayham	56,419	25,720 70	1,143 89	148 00	None	27,012 59	445 42	144 38	None	None	2,965 62	229 58	200,000
Reading	474,652	203,582 21	35,215 66	784 92	None	239,582 79	3,939 44	1,414 27	217 44	2,367 99	13,252 23	36,760 99	15,000
Rehoboth	66,663	24,590 09	10,551 46	127 36	None	35,268 91	660 88	36 39	7 77	None	366 93	15,699 99	20,000
Revere	1,700,488	996,178 79	33,713 39	None	1,020,892 18	8,237 75	4,790 93	92 91	7 68	2,812 75	523,369 96	65,021 64	372,675
Richmond	21,896	8,062 98	2,583 57	414 12	11 05	11,070 82	306 01	78 18	None	None	867 77	11,899 23	None
Rochester	31,632	9,555 12	3,738 72	None	None	13,293 84	565 18	1,946 22	None	None	6,017 91	33,091 61	97,000
Rockland	273,842	123,343 29	56,133 34	432 98	None	73,813 56	3,134 64	324 52	18 95	None	1,726 37	7,021 37	65,000
Rockport	173,876	56,891 49	15,306 76	1,398 76	127 55	73,813 56	1,272 66	None	None	None	7,932 38	10,443 37	None
Rowe	16,825	1,401 33	209 68	None	None	1,611 01	1,109 31	255 82	None	None	None	15,465 57	5,000
Royalston	34,357	12,275 68	2,916 30	80 93	None	15,272 91	189 36	None	None	None	52 20	15,465 57	12,000
Russell	27,439	11,859 12	3,133 43	458 33	3,133 43	15,450 88	828 36	591 23	98 70	None	None	6,006 36	60,000
Rutland	67,172	55,969 46	13,986 72	1,088 03	575 20	71,619 41	823 36	393 53	26 69	None	1,532 09	266 10	None
Salem	34,204	15,986 87	5,548 09	544 42	None	22,079 38	797 63	2,479 41	2,577 13	69 00	58,449 23	267,602 41	700,000
Salem	1,863,507	648,846 36	26,409 03	5,026 35	545 40	680,827 14	8,140 82	914 67	None	None	5,749 75	10,537 15	50,000
Salisbury	110,679	49,430 52	10,795 62	None	None	60,226 14	102 54	12 55	None	None	None	1,033 38	1,000
Sandisfield	22,228	13,249 58	2,039 87	None	1,005 42	16,284 87	930 20	450 03	171 53	None	2,132 72	33,067 79	305,000
Sandwich	76,846	33,603 43	5,314 73	897 72	None	27,514 46	5,760 58	1,169 26	19 82	None	1,386 63	36,881 65	100,000
Saugus	402,502	260,737 94	11,878 80	319 06	None	39,237 22	930 20	36 08	117 39	None	2,132 72	33,067 79	305,000
Savoy	10,113	6,104 61	1,988 31	1,526 77	None	9,619 69	245 59	36 08	3,294 58	None	343 67	1,013 38	None
Schuette	368,835	145,980 96	44,311 48	327 93	10 36	190,630 73	2,963 38	902 27	117 39	None	12,892 00	29,050 12	150,000
Seaton	31,965	61,915 43	14,871 66	2,706 29	1,579 47	81,072 85	468 16	None	3,294 58	None	10,062 09	12,339 95	15,000
Sharon	184,752	95,384 07	24,354 74	4,480 49	361 28	124,580 58	3,245 85	2,466 30	1,709 84	None	9,305 85	777 61	101,000
Shelburne	37,985	7,572 50	None	None	None	7,572 50	274 12	79 38	None	None	None	25,618 96	None
Shelburne	56,110	8,892 96	3,819 32	452 92	None	13,153 80	570 87	79 38	None	None	None	13,518 23	None
Shelburne	55,981	13,373 97	5,862 71	490 51	123 24	21,840 43	449 66	97 71	None	None	3,641 26	1,943 49	None
Shirley	60,653	18,658 97	10,217 33	628 41	None	29,504 71	809 82	150 05	2 00	None	532 21	3,515 53	None
Shrewsbury	208,081	121,359 25	220 96	None	None	121,580 21	726 75	162 16	None	None	14,853 87	119,534 04	200,000
Shutesbury	1,085	3,797 47	1,435 04	None	None	5,232 51	38 43	35 92	None	None	No report	No report	None
Somerset	270,590	39,199 25	14,543 44	3,042 84	None	56,785 53	715 66	355 92	130 72	None	4,773 75	61,431 78	15,150,000
Somerville	3,905,440	1,665,588 53	385,041 58	14,266 76	8,398 20	2,073,296 07	32,166 95	19,725 87	36,848 05	27,947 96	131,629 17	225,739 56	62,000
South Hadley	285,477	114,771 83	6,667 21	6,661 82	393 92	187,505 78	1,511 25	1,123 18	425 40	361 93	7,949 17	15,701 93	None
Southampton	22,174	11,953 18	4,453 90	435 14	None	16,842 22	691 58	233 97	2 00	None	545 61	408 05	None
Southborough	99,324	24,983 93	6,151 92	67 64	None	31,203 49	192 06	13 34	None	None	719 81	63,324 73	None
Southbridge	396,472	98,100 60	52,983 56	4,156 52	252 44	155,493 12	2,172 15	142 18	4 00	2,984 06	10,654 62	43,881 67	95,000

Southwick	61,953	36,808 87	12,974 80	248 37	None	50,032 04	956 64	604 43	129 54	25,088 26	4,927 21	None
Spencer	158,922	55,920 80	23,823 05	456 97	None	79,540 82	2,953 72	1,621 16	659 41	4,324 20	42,873 50	25,000
Springfield	8,610,932	3,993,728 16	10,258 36	None	None	3,403,986 52	15,107 43	4,622 11	47,150 66	771,500 46	990,530 08	23,950,000
Sterling	55,491	16,588 52	9,347 87	64 50	None	26,000 83	563 69	559 94	265 83	1,070 86	6,194 41	10,000
Stockbridge	139,918	36,730 42	12,616 50	3,683 14	None	53,030 06	1,620 48	721 70	194 40	24,804 55	73,828 69	25,000
Stoughton	472,400	208,205 61	23,462 55	2,069 25	None	233,804 41	1,820 48	533 42	50 12	15,103 69	35,633 67	125,000
Stow	255,973	122,191 44	4,433 59	None	None	126,645 03	1,125 42	843 70	None	9,762 47	75,828 69	15,000
Sturbridge	42,510	14,229 05	1,549 83	None	None	15,778 88	335 41	56 39	None	None	13,093 70	5,000
Sturbridge	64,333	16,952 15	10,917 67	73 52	107 86	26,231 20	249 88	23 09	None	1,576 95	11,691 02	None
Sturbridge	27,687 82	12,097 07	12,097 07	467 28	None	41,072 13	1,261 04	352 65	111 50	1,554 75	11,691 02	None
Sunderland	20,537	1,242 09	None	None	None	31,678 60	71 00	None	None	5,146 27	23,541 27	25,000
Sutton	56,786	20,632 93	11,045 67	None	None	31,678 60	71 00	None	None	5,146 27	23,541 27	25,000
Swampscott	577,167	182,228 51	24,226 17	None	None	206,454 68	2,404 67	773 96	135 41	31,426 27	72,358 14	150,000
Swansea	105,651	38,594 11	11,014 64	None	26 28	49,635 03	2,471 23	1,289 92	95 47	862 77	503 72	None
Taunton	1,349,193	483,486 03	168,196 74	3,493 48	1,311 01	636,487 26	3,363 51	3,145 61	5,272 40	9,655 60	180,191 75	335,000
Templeton	111,678	50,531 68	3,295 55	None	None	53,827 23	580 77	64 29	6 00	6,465 60	57,653 74	45,000
Tewksbury	114,512	16,219 06	1,030 35	1,030 35	None	55,060 63	1,034 88	1,100 53	443 19	9,820 17	3,780 86	20,000
Tisbury	106,979	37,811 22	2,378 76	None	None	19,349 87	306 96	26 51	None	None	None	None
Tolland	10,139	2,475 29	294 68	185 94	None	9,355 91	558 07	9 28	13 08	None	1,151 31	None
Topsfield	51,008	7,191 42	2,121 35	245 56	None	9,488 33	565 11	106 96	672 07	None	14,317 26	None
Townsend	56,913	28,739 99	10,048 28	2,944 44	None	41,782 31	480 98	383 88	None	611 08	7,901 05	30,000
Truro	25,324	10,046 11	588 45	None	None	10,684 56	205 92	109 25	None	1,118 87	1,661 48	5,000
Tyringborough	51,878	23,140 18	3,903 15	None	201 83	27,043 33	995 48	109 25	None	2,872 09	6,561 11	25,000
Tyringham	12,539	5,612 56	2,193 70	650 06	None	8,658 15	134 87	83 69	14 63	1,170 93	4,579 53	5,000
Uxbridge	49,362	13,297 19	5,282 55	442 88	None	19,022 62	220 57	None	None	353 30	4,579 53	None
Wakfield	188,038	43,370 15	15,403 31	1,180 66	22 15	59,976 27	2,727 25	124 84	34 96	None	11,131 49	265,000
Wakfield	747,164	333,304 90	73,790 61	1,922 03	None	408,017 54	7,576 97	4,563 83	2,359 16	45,527 57	37,119 28	3,000
Wales	11,862	4,825 22	1,382 34	None	None	6,207 56	96 37	45 89	None	115 17	2,083 50	100,000
Walpole	408,923	131,845 91	47,084 55	6,831 19	None	185,761 65	1,545 83	981 10	14 53	1,489 53	22,788 48	100,000
Walworth	1,683,348	725,532 36	15,513 40	5,504 11	None	746,639 87	13,777 45	3,765 38	7,859 31	437,644 42	114,722 12	560,000
Ware	242,154	79,458 97	35,296 48	1,414 03	119 00	116,288 48	1,286 69	114 30	None	672 33	44,940 72	110,000
Warham	264,453	95,410 90	14,363 19	36 44	None	109,810 53	3,351 13	1,133 42	260 27	13,918 08	4,479 90	55,000
Warren	88,846	34,225 74	18,064 62	1,065 32	None	53,355 68	185 24	185 24	None	1,136 78	11,549 83	35,000
Warwick	13,838	5,100 75	2,553 68	None	None	7,654 43	162 43	128 01	58 62	None	8,326 33	None
Warwick	11,281	3,189 26	958 45	322 57	None	4,369 28	149 20	39 93	82 01	None	4,711 36	None
Watertown	1,826,090	686,561 74	66,643 17	1,800 88	None	755,005 79	5,518 78	3,831 30	None	133,114 29	183,274 89	750,000
Wayland	335,095	83,798 75	38,823 80	659 52	58 23	112,340 30	3,179 38	1,631 97	471 60	15,850 88	1,778 10	61,000
Webster	138,050	131,888 99	80,312 48	21,011 86	1,225 43	234,438 76	5,052 13	936 87	123 97	22,263 25	121,973 79	211,200
Wellesley	843,608	271,577 01	None	None	None	271,577 01	2,237 88	13 08	None	4,667 87	117,024 14	350,000
Wellesley	52,780	21,630 22	5,140 87	None	None	26,771 09	168 99	None	None	785 67	457 30	12,000
Wendell	31,938	4,088 71	902 10	20 48	None	5,011 29	91 92	7 29	None	7,736 75	7,736 75	None
Wenham	66,143	12,171 09	2,439 58	12 00	None	14,622 67	1,403 83	283 94	20 80	730 38	8,017 04	None
West Boylston	57,830	17,780 42	None	None	None	17,780 42	214 43	None	None	2,578 18	No report	25,000
West Bridgewater	93,136	40,200 27	16,708 27	2,667 88	1,842 99	70,419 41	2,336 59	1,829 80	2,630 21	4,271 83	20,699 56	None
West Brookfield	40,727	13,749 58	5,557 04	171 74	None	19,478 36	138 57	None	None	104 63	701 42	None
West Newbury	42,015	20,275 17	72 00	None	None	20,347 17	466 55	None	None	887 59	7,766 99	15,000
W. Springfield	862,950	303,202 31	6,552 60	3,319 98	None	303,202 31	4,105 24	19 57	None	40,880 00	193,539 87	370,000
W. Stockbridge	38,022	19,254 23	99 05	None	3 50	29,130 31	561 04	249 83	538 74	None	4,186 80	15,000
West. Tisbury	9,538	928 93	29,731 60	None	None	1,027 98	24 40	None	None	None	6,186 02	None
Westborough	168,478	67,695 74	16,146 31	3 00	None	97,427 34	1,739 82	1,175 62	None	839 69	6,135 87	48,670
Westfield	727,057	319,286 16	16,146 31	3 00	None	335,435 47	6,813 34	2,828 54	None	2,857 00	83,193 23	135,000
Westford	140,233	20,588 82	1,614 14	None	None	22,202 96	1,642 68	166 71	None	None	21,200 66	30,000

UNCOLLECTED CITY AND TOWN TAXES AS OF JANUARY 1, 1934 — Concluded

	1933		1932	1931	Prior Years		Total	1933 Motor Excise	1932 Motor Excise	Prior Years Motor Excise	Betterments	Due on Tax Titles	Treasurer's Cash Balance, Jan. 1, 1934	Temporary Loans, Dec. 31, 1933
	*Direct Tax Apr. and Dec.													
Westhampton .	\$10,087	\$3,159 61	\$561 77	\$7 73	None	None	\$3,729 14	\$74 72	\$2 00	None	None	\$62 76	\$8,694 16	None
Westminster .	40,370	15,340 77	1,623 20	29 09	None	None	16,963 06	261 47	None	None	None	1,396 21	5,711 95	None
Weston .	201,007	53,077 39	21,848 44	1,575 21	None	None	76,501 04	1,853 49	None	None	None	11,354 68	28,546 28	\$15,000
Westport .	150,739	61,392 39	42,167 49	10,955 31	None	None	114,515 19	2,578 16	1,907 74	657 16	None	7,494 07	40,656 86	None
Westwood .	104,006	18,913 63	885 43	18 78	None	None	19,817 84	984 57	288 69	42 10	None	675 34	27,280 14	100,000
Weymouth .	1,213,132	350,140 43	75,700 69	None	None	None	425,841 12	6,366 60	1,507 75	None	\$1,263 45	29,900 47	236,067 83	None
Whately .	23,137	12,284 03	6,138 33	469 59	None	None	18,901 86	513 09	317 92	79 74	None	1,717 53	5,923 72	None
Whitman .	251,941	101,553 05	7,691 25	None	None	None	109,244 30	657 89	24 62	None	None	14,712 11	9,438 74	None
Williamsburg .	118,405	41,001 51	4,360 21	None	None	None	45,361 72	420 12	39 09	None	None	2,354 16	20,430 87	None
Williamstown .	187,902	32,731 46	7,753 76	286 87	None	None	29,684 68	622 81	2,238 77	None	None	None	32,810 39	None
Wilmington .	150,957	98,628 94	1,551 03	336 50	None	None	100,511 47	3,028 22	2,052 53	4,865 60	None	23,135 71	27,576 59	105,000
Winchendon .	202,014	89,956 56	31,915 08	112 97	None	None	121,984 61	1,826 49	676 28	200 12	7,210 01	4,614 85	61,847 27	90,000
Winchester .	837,082	290,365 06	None	None	None	None	290,365 06	1,978 99	148 10	None	12,880 15	40,876 08	152,344 18	300,000
Windsor .	12,701	1,857 10	339 84	189 40	None	None	2,366 34	109 35	None	None	None	None	7,936 88	None
Winthrop .	655,122	275,112 15	2,616 00	169 80	None	None	277,897 95	4,241 53	3,845 10	457 78	3,089 73	22,526 38	86,473 22	250,000
Woburn .	747,576	273,077 03	142,988 70	2,292 23	1,998 78	None	418,696 80	920 48	202 64	3,403 11	None	88,167 14	21,345 82	343,800
Worcester .	10,295,341	3,994,754 30	95,497 60	11,332 91	None	None	4,101,644 81	32,647 12	17,911 58	6,292 09	112,190 85	502,732 86	1,512,910 12	4,015,000
Worthington .	21,780	8,082 54	1,630 52	560 24	None	None	10,276 30	209 10	372 20	None	None	417 56	8,142 62	None
Wrentham .	112,441	48,767 95	26,256 10	1,628 00	None	None	76,652 05	1,431 94	1,026 30	713 40	None	1,813 48	75 78	None
Yarmouth .	133,653	45,302 00	26,926 49	1,844 45	3,169 97	None	77,242 91	1,082 39	365 31	362 28	None	6,996 80	15,829 05	None
Jan. 1, 1934 .	\$213,115,131	\$74,248,791 73	\$14,023,932 22	\$629,559 68	\$1,655,700 05	\$90,557,983 68		\$835,972 51	\$375,486 29	\$340,280 44	\$1,082,073 89	\$10,590,547 77	\$18,315,756 18	\$62,912,671

*Motor vehicle excise not included.

**Motor vehicle excise included.

†1928 and prior years.

‡1927 and prior years.

§1926 and prior years.

Year	1932 Tax	1931 Tax	1930 Tax	1929 Tax	1928 Tax	1927 Tax	1926 Tax	1925 Tax	1924 Tax	1923 Tax	1922 Tax	1921 Tax	1920 Tax	1919 Tax	1918 Tax	1917 Tax	1916 Tax	1915 Tax	1914 Tax	1913 Tax	1912 Tax	1911 Tax	1910 Tax	1909 Tax	1908 Tax	1907 Tax	1906 Tax	1905 Tax	1904 Tax	1903 Tax	1902 Tax	1901 Tax	1900 Tax	1899 Tax	1898 Tax	1897 Tax	1896 Tax	1895 Tax	1894 Tax	1893 Tax	1892 Tax	1891 Tax	1890 Tax	1889 Tax	1888 Tax	1887 Tax	1886 Tax	1885 Tax	1884 Tax	1883 Tax	1882 Tax	1881 Tax	1880 Tax	1879 Tax	1878 Tax	1877 Tax	1876 Tax	1875 Tax	1874 Tax	1873 Tax	1872 Tax	1871 Tax	1870 Tax	1869 Tax	1868 Tax	1867 Tax	1866 Tax	1865 Tax	1864 Tax	1863 Tax	1862 Tax	1861 Tax	1860 Tax	1859 Tax	1858 Tax	1857 Tax	1856 Tax	1855 Tax	1854 Tax	1853 Tax	1852 Tax	1851 Tax	1850 Tax	1849 Tax	1848 Tax	1847 Tax	1846 Tax	1845 Tax	1844 Tax	1843 Tax	1842 Tax	1841 Tax	1840 Tax	1839 Tax	1838 Tax	1837 Tax	1836 Tax	1835 Tax	1834 Tax	1833 Tax	1832 Tax	1831 Tax	1830 Tax	1829 Tax	1828 Tax	1827 Tax	1826 Tax	1825 Tax	1824 Tax	1823 Tax	1822 Tax	1821 Tax	1820 Tax	1819 Tax	1818 Tax	1817 Tax	1816 Tax	1815 Tax	1814 Tax	1813 Tax	1812 Tax	1811 Tax	1810 Tax	1809 Tax	1808 Tax	1807 Tax	1806 Tax	1805 Tax	1804 Tax	1803 Tax	1802 Tax	1801 Tax	1800 Tax	1799 Tax	1798 Tax	1797 Tax	1796 Tax	1795 Tax	1794 Tax	1793 Tax	1792 Tax	1791 Tax	1790 Tax	1789 Tax	1788 Tax	1787 Tax	1786 Tax	1785 Tax	1784 Tax	1783 Tax	1782 Tax	1781 Tax	1780 Tax	1779 Tax	1778 Tax	1777 Tax	1776 Tax	1775 Tax	1774 Tax	1773 Tax	1772 Tax	1771 Tax	1770 Tax	1769 Tax	1768 Tax	1767 Tax	1766 Tax	1765 Tax	1764 Tax	1763 Tax	1762 Tax	1761 Tax	1760 Tax	1759 Tax	1758 Tax	1757 Tax	1756 Tax	1755 Tax	1754 Tax	1753 Tax	1752 Tax	1751 Tax	1750 Tax	1749 Tax	1748 Tax	1747 Tax	1746 Tax	1745 Tax	1744 Tax	1743 Tax	1742 Tax	1741 Tax	1740 Tax	1739 Tax	1738 Tax	1737 Tax	1736 Tax	1735 Tax	1734 Tax	1733 Tax	1732 Tax	1731 Tax	1730 Tax	1729 Tax	1728 Tax	1727 Tax	1726 Tax	1725 Tax	1724 Tax	1723 Tax	1722 Tax	1721 Tax	1720 Tax	1719 Tax	1718 Tax	1717 Tax	1716 Tax	1715 Tax	1714 Tax	1713 Tax	1712 Tax	1711 Tax	1710 Tax	1709 Tax	1708 Tax	1707 Tax	1706 Tax	1705 Tax	1704 Tax	1703 Tax	1702 Tax	1701 Tax	1700 Tax	1699 Tax	1698 Tax	1697 Tax	1696 Tax	1695 Tax	1694 Tax	1693 Tax	1692 Tax	1691 Tax	1690 Tax	1689 Tax	1688 Tax	1687 Tax	1686 Tax	1685 Tax	1684 Tax	1683 Tax	1682 Tax	1681 Tax	1680 Tax	1679 Tax	1678 Tax	1677 Tax	1676 Tax	1675 Tax	1674 Tax	1673 Tax	1672 Tax	1671 Tax	1670 Tax	1669 Tax	1668 Tax	1667 Tax	1666 Tax	1665 Tax	1664 Tax	1663 Tax	1662 Tax	1661 Tax	1660 Tax	1659 Tax	1658 Tax	1657 Tax	1656 Tax	1655 Tax	1654 Tax	1653 Tax	1652 Tax	1651 Tax	1650 Tax	1649 Tax	1648 Tax	1647 Tax	1646 Tax	1645 Tax	1644 Tax	1643 Tax	1642 Tax	1641 Tax	1640 Tax	1639 Tax	1638 Tax	1637 Tax	1636 Tax	1635 Tax	1634 Tax	1633 Tax	1632 Tax	1631 Tax	1630 Tax	1629 Tax	1628 Tax	1627 Tax	1626 Tax	1625 Tax	1624 Tax	1623 Tax	1622 Tax	1621 Tax	1620 Tax	1619 Tax	1618 Tax	1617 Tax	1616 Tax	1615 Tax	1614 Tax	1613 Tax	1612 Tax	1611 Tax	1610 Tax	1609 Tax	1608 Tax	1607 Tax	1606 Tax	1605 Tax	1604 Tax	1603 Tax	1602 Tax	1601 Tax	1600 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Tax	1488 Tax	1487 Tax	1486 Tax	1485 Tax	1484 Tax	1483 Tax	1482 Tax	1481 Tax	1480 Tax	1479 Tax	1478 Tax	1477 Tax	1476 Tax	1475 Tax	1474 Tax	1473 Tax	1472 Tax	1471 Tax	1470 Tax	1469 Tax	1468 Tax	1467 Tax	1466 Tax	1465 Tax	1464 Tax	1463 Tax	1462 Tax	1461 Tax	1460 Tax	1459 Tax	1458 Tax	1457 Tax	1456 Tax	1455 Tax	1454 Tax	1453 Tax	1452 Tax	1451 Tax	1450 Tax	1449 Tax	1448 Tax	1447 Tax	1446 Tax	1445 Tax	1444 Tax	1443 Tax	1442 Tax	1441 Tax	1440 Tax	1439 Tax	1438 Tax	1437 Tax	1436 Tax	1435 Tax	1434 Tax	1433 Tax	1432 Tax	1431 Tax	1430 Tax	1429 Tax	1428 Tax	1427 Tax	1426 Tax	1425 Tax	1424 Tax	1423 Tax	1422 Tax	1421 Tax	1420 Tax	1419 Tax	1418 Tax	1417 Tax	1416 Tax	1415 Tax	1414 Tax	1413 Tax	1412 Tax	1411 Tax	1410 Tax	1409 Tax	1408 Tax	1407 Tax	1406 Tax	1405 Tax	1404 Tax	1403 Tax	1402 Tax	1401 Tax	1400 Tax	1399 Tax	1398 Tax	1397 Tax	1396 Tax	1395 Tax	1394 Tax	1393 Tax	1392 Tax	1391 Tax	1390 Tax	1389 Tax	1388 Tax	1387 Tax	1386 Tax	1385 Tax	1384 Tax	1383 Tax	1382 Tax	1381 Tax	1380 Tax	1379 Tax	1378 Tax	1377 Tax	1376 Tax	1375 Tax	1374 Tax	1373 Tax	1372 Tax	1371 Tax	1370 Tax	1369 Tax	1368 Tax	1367 Tax	1366 Tax	1365 Tax	1364 Tax	1363 Tax	1362 Tax	1361 Tax	1360 Tax	1359 Tax	1358 Tax	1357 Tax	1356 Tax	1355 Tax	1354 Tax	1353 Tax	1352 Tax	1351 Tax	1350 Tax	1349 Tax	1348 Tax	1347 Tax	1346 Tax	1345 Tax	1344 Tax	1343 Tax	1342 Tax	1341 Tax	1340 Tax	1339 Tax	1338 Tax	1337 Tax	1336 Tax	1335 Tax	1334 Tax	1333 Tax	1332 Tax	1331 Tax	1330 Tax	1329 Tax	1328 Tax	1327 Tax	1326 Tax	1325 Tax	1324 Tax	1323 Tax	1322 Tax	1321 Tax	1320 Tax	1319 Tax	1318 Tax	1317 Tax	1316 Tax	1315 Tax	1314 Tax	1313 Tax	1312 Tax	1311 Tax	1310 Tax	1309 Tax	1308 Tax	1307 Tax	1306 Tax	1305 Tax	1304 Tax	1303 Tax	1302 Tax	1301 Tax	1300 Tax	1299 Tax	1298 Tax	1297 Tax	1296 Tax	1295 Tax	1294 Tax	1293 Tax	1292 Tax	1291 Tax	1290 Tax	1289 Tax	1288 Tax	1287 Tax	1286 Tax	1285 Tax	1284 Tax	1283 Tax	1282 Tax	1281 Tax	1280 Tax	1279 Tax	1278 Tax	1277 Tax	1276 Tax	1275 Tax	1274 Tax	1273 Tax	1272 Tax	1271 Tax	1270 Tax	1269 Tax	1268 Tax	1267 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Tax	1155 Tax	1154 Tax	1153 Tax	1152 Tax	1151 Tax	1150 Tax	1149 Tax	1148 Tax	1147 Tax	1146 Tax	1145 Tax	1144 Tax	1143 Tax	1142 Tax	1141 Tax	1140 Tax	1139 Tax	1138 Tax	1137 Tax	1136 Tax	1135 Tax	1134 Tax	1133 Tax	1132 Tax	1131 Tax	1130 Tax	1129 Tax	1128 Tax	1127 Tax	1126 Tax	1125 Tax	1124 Tax	1123 Tax	1122 Tax	1121 Tax	1120 Tax	1119 Tax	1118 Tax	1117 Tax	1116 Tax	1115 Tax	1114 Tax	1113 Tax	1112 Tax	1111 Tax	1110 Tax	1109 Tax	1108 Tax	1107 Tax	1106 Tax	1105 Tax	1104 Tax	1103 Tax	1102 Tax	1101 Tax	1100 Tax	1099 Tax	1098 Tax	1097 Tax	1096 Tax	1095 Tax	1094 Tax	1093 Tax	1092 Tax	1091 Tax	1090 Tax	1089 Tax	1088 Tax	1087 Tax	1086 Tax	1085 Tax	1084 Tax	1083 Tax	1082 Tax	1081 Tax	1080 Tax	1079 Tax	1078 Tax	1077 Tax	1076 Tax	1075 Tax	1074 Tax	1073 Tax	1072 Tax	1071 Tax	1070 Tax	1069 Tax	1068 Tax	1067 Tax	1066 Tax	1065 Tax	1064 Tax	1063 Tax	1062 Tax	1061 Tax	1060 Tax	1059 Tax	1058 Tax	1057 Tax	1056 Tax	1055 Tax	1054 Tax	1053 Tax	1052 Tax	1051 Tax	1050 Tax	1049 Tax	1048 Tax	1047 Tax	1046 Tax	1045 Tax	1044 Tax	1043 Tax	1042 Tax	1041 Tax	1040 Tax	1039 Tax	1038 Tax	1037 Tax	1036 Tax	1035 Tax	1034 Tax	1033 Tax	1032 Tax	1031 Tax	1030 Tax	1029 Tax	1028 Tax	1027 Tax	1026 Tax	1025 Tax	1024 Tax	1023 Tax	1022 Tax	1021 Tax	1020 Tax	1019 Tax	1018 Tax	1017 Tax	1016 Tax	1015 Tax	1014 Tax	1013 Tax	1012 Tax	1011 Tax	1010 Tax	1009 Tax	1008 Tax	1007 Tax	1006 Tax	1005 Tax	1004 Tax	1003 Tax	1002 Tax	1001 Tax	1000 Tax	999 Tax	998 Tax	997 Tax	996 Tax	995 Tax	994 Tax	993 Tax	992 Tax	991 Tax	990 Tax	989 Tax	988 Tax	987 Tax	986 Tax	985 Tax	984 Tax	983 Tax	982 Tax	981 Tax	980 Tax	979 Tax	978 Tax	977 Tax	976 Tax	975 Tax	974 Tax	973 Tax	972 Tax	971 Tax	970 Tax	969 Tax	968 Tax	967 Tax	966 Tax	965 Tax	964 Tax	963 Tax	962 Tax	961 Tax	960 Tax	959 Tax	958 Tax	957 Tax	956 Tax	955 Tax	954 Tax	953 Tax	952 Tax	951 Tax	950 Tax	949 Tax	948 Tax	947 Tax	946 Tax	945 Tax	944 Tax	943 Tax	942 Tax	941 Tax	940 Tax	939 Tax	938 Tax	937 Tax	936 Tax	935 Tax	934 Tax	933 Tax	932 Tax	931 Tax	930 Tax	929 Tax	928 Tax	927 Tax	926 Tax	925 Tax	924 Tax	923 Tax	922 Tax	921 Tax	920 Tax	919 Tax	918 Tax	917 Tax	916 Tax	915 Tax	914 Tax	913 Tax	912 Tax	911 Tax	910 Tax	909 Tax	908 Tax	907 Tax	906 Tax	905 Tax	904 Tax	903 Tax	902 Tax	901 Tax	900 Tax	899 Tax	898 Tax	897 Tax	896 Tax	895 Tax	894 Tax	893 Tax	892 Tax	891 Tax	890 Tax	889 Tax	888 Tax	887 Tax	886 Tax	885 Tax	884 Tax	883 Tax	882 Tax	881 Tax	880 Tax	879 Tax	878 Tax	877 Tax	876 Tax	875 Tax	874 Tax	873 Tax	872 Tax	871 Tax	870 Tax	869 Tax	868 Tax	867 Tax	866 Tax	865 Tax	864 Tax	863 Tax	862 Tax	861 Tax	860 Tax	859 Tax	858 Tax	857 Tax	856 Tax	855 Tax	854 Tax	853 Tax	852 Tax	851 Tax	850 Tax	849 Tax	848 Tax	847 Tax	846 Tax	845 Tax	844 Tax	843 Tax	842 Tax	841 Tax	840 Tax	839 Tax	838 Tax	837 Tax	836 Tax	835 Tax	834 Tax	833 Tax	832 Tax	831 Tax	830 Tax	829 Tax	828 Tax	827 Tax	826 Tax	825 Tax	824 Tax	823 Tax	822 Tax	821 Tax	820 Tax	819 Tax	818 Tax	817 Tax	816 Tax	815 Tax	814 Tax	813 Tax	812 Tax	811 Tax	810 Tax	809 Tax	808 Tax	807 Tax	806 Tax	805 Tax	804 Tax	803 Tax	802 Tax	801 Tax	800 Tax	799 Tax	798 Tax	797 Tax	796 Tax	795 Tax	794 Tax	793 Tax	792 Tax	791 Tax	790 Tax	789 Tax	788 Tax	787 Tax	786 Tax	785 Tax	784 Tax	783 Tax	782 Tax	781 Tax	780 Tax	779 Tax	778 Tax	777 Tax	776 Tax	775 Tax	774 Tax	773 Tax	772 Tax	771 Tax	770 Tax	769 Tax	768 Tax	767 Tax	766 Tax	765 Tax	764 Tax	763 Tax	762 Tax	761 Tax	760 Tax	759 Tax	758 Tax	757 Tax	756 Tax	755 Tax	754 Tax	753 Tax	752 Tax	751 Tax	750 Tax	749 Tax	748 Tax	747 Tax	746 Tax	745 Tax	744 Tax	743 Tax	742 Tax	741 Tax	740 Tax	739 Tax	738 Tax	737 Tax	736 Tax	735 Tax	734 Tax	733 Tax	732 Tax	731 Tax	730 Tax	729 Tax	728 Tax	727 Tax	726 Tax	725 Tax	724 Tax	723 Tax	722 Tax	721 Tax	720 Tax	719 Tax	718 Tax	717 Tax	716 Tax	715 Tax	714 Tax	713 Tax	712 Tax	711 Tax	710 Tax	709 Tax	708 Tax	707 Tax	706 Tax	705 Tax	704 Tax	703 Tax	702 Tax	701 Tax	700 Tax	699 Tax	698 Tax	697 Tax	696 Tax	695 Tax	694 Tax	693 Tax	692 Tax	691 Tax	690 Tax	689 Tax	688 Tax	687 Tax	686 Tax	685 Tax	684 Tax	683 Tax	682 Tax	681 Tax	680 Tax	679 Tax	678 Tax	677 Tax	676 Tax	675 Tax	674 Tax	673 Tax	672 Tax	671 Tax	670 Tax	669 Tax	668 Tax	667 Tax	666 Tax	665 Tax	664 Tax	663 Tax	662 Tax	
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DIVISION OF ACCOUNTS

The work of this division, consisting of the auditing of city, town and county accounts together with the certification of city and town notes, is more fully described in Public Document No. 79. This publication is of necessity many months later than this report for the reason that many of the city financial years do not end at the same time that the town year ends, which is December 31. Because of the necessity of getting accurate and complete figures by way of tabulation, correct amounts for inclusion in the report must be delayed until Public Document No. 79 is ready for printing. Information as to the number of audits made during the year and information of that character is more completely carried in the report of this division, "Statistics of Municipal Finances." In addition to this publication, information in respect to counties will be found in Public Document No. 29 and in the estimate of county receipts and expenditures filed each year with the Legislature which goes under a legislative document number.

The amount of work done by the division in respect to audits and certification of town notes and other activities is dealt with under the heading "Statistical" in the introductory text of this report.

END OF FISCAL YEARS OF CITIES AND TOWNS

Attleboro	Dec. 31	Lawrence	Dec. 31	Peabody	Dec. 31
Beverly	Dec. 31	Leominster	Dec. 31	Pittsfield	Dec. 31
Boston	Dec. 31	Lowell	Dec. 31	Quincy	Dec. 31
Brockton	Nov. 30	Lynn	Dec. 31	Revere	Dec. 31
Cambridge	Dec. 31	Malden	Dec. 31	Salem	Dec. 31
Chelsea	Dec. 31	Marlborough	Dec. 31	Somerville	Dec. 31
Chicopee	Nov. 30	Medford	Dec. 31	Springfield	Nov. 30
Everett	Dec. 31	Melrose	Dec. 31	Taunton	Nov. 30
Fall River	Dec. 31	New Bedford	Nov. 30	Waltham	Jan. 31
Fitchburg	Nov. 30	Newburyport	Dec. 16	Westfield	Dec. 31
Gardner	Dec. 31	Newton	Dec. 31	Woburn	Dec. 31
Gloucester	Nov. 30	North Adams	Nov. 30	Worcester	Nov. 30
Haverhill	Dec. 31	Northampton	Nov. 30	Towns, All	Dec. 31
Holyoke	Nov. 30				

Chapter 38 of the Acts of 1934 relates to the establishing of the fiscal year of the City of Waltham, as ending Dec. 31, in 1934.

Chapter 229 of the Acts of 1934 relates to establishing the end of the fiscal year of all cities as Dec. 31, beginning in 1935.

FINANCIAL STATUS OF THE MUNICIPALITIES

Revenue and Expenses

Referring to the tables "Revenue for Current Charges" and "Current Charges against Revenue" which follow, it will be noted that receipts from revenue for current charges have been reduced from \$294,544,521 to \$290,523,610, a reduction of \$4,020,911. Receipts from taxes show a decrease of \$7,787,276. The loss of revenue from taxes was offset partly by the distribution of gasoline taxes to cities and towns by the Commonwealth which is reflected in the increase of \$3,120,193 in grants and gifts for expenses. Departmental revenue shows an increase of \$1,764,401, this increase being due principally to the return to the cities and towns by the Boston Elevated Street Railway Company of \$1,409,253 which had been advanced by the cities and towns in previous years to cover the deficit in the operation of the Boston Elevated Street Railway Company.

Of the current charges against revenue, general government shows a decrease of \$159,956, or 1.43 per cent, but the total expense for this function is still 5.32 per cent over that for 1929; protection of persons and property shows a decrease of \$294,367, or 0.79 per cent; highways, \$463,686, or 1.95 per cent; recreation, \$562,270, or 7.64 per cent; public service enterprises, \$274,063, or 1.70 per cent; cemeteries, \$30,941, or 2.09 per cent; and interest, \$402,808, or 2.06 per cent.

The following functions show increases in current charges: health and sanitation, \$102,682, or 0.54 per cent; charities, \$9,699,980, or 44.28 per cent; soldiers' benefits, \$602,649, or 25.12 per cent; schools, \$549,320, or 0.72 per cent; libraries, \$90,090, or 2.22 per cent; pensions, \$287,128, or 7.05 per cent; unclassified, \$351,928, or

10.65 per cent; administration of trust funds, \$6,644, or 3.24 per cent; and debt, including transfers to sinking funds, \$1,217,378, or 4.30 per cent.

The total current charges against revenue for 1931 show an increase over the previous year of \$10,719,708. As mentioned above, several of the functions show a decrease over the previous year, but of those which show an increase, the increases, with the exception of charities and soldiers' benefits, are less than in normal years. The figures indicate clearly that there has been a curtailment in activities, but the increase in debt charges is a direct result of the free borrowing noted in my previous report. It will be noted that the increase in welfare expenses is about \$20,000 less than the increase in the total current charges against revenue.

In the tables in this report, the transactions for the city of Cambridge, for the first time, are for the fiscal year ending December 31 instead of March 31 as formerly. This shortened year causes the expenditures reported to be less than in other cities of similar size, but, in adjusting the financial year, the legislative act provided that the amount of estimated saving in current charges by a shortened year should be levied and appropriated for school buildings and other permanent improvements of which the city was in need, thereby avoiding the incurrence of debt by the city which otherwise would have to be done.

A comparison of revenue for current charges and current charges against revenue for the years 1930 and 1931 for all cities and towns, together with the percentage each class of receipts bears to the total receipts, and the cost of each function of government as compared with total expenditures, as well as the outlays for these years, will be found in the following tables:

TABLE TWENTY-NINE — REVENUE FOR CURRENT CHARGES

CLASSIFICATION	1930	1931	PERCENTAGES	
			1930	1931
Taxes	\$235,561,441	\$227,774,165	79.97	78.40
Licenses and permits	848,463	820,045	0.29	0.28
Fines and forfeits	677,244	511,455	0.23	0.18
Grants and gifts (for expenses)	4,198,611	7,318,804	1.43	2.52
All other general revenue	6,384	14,869	1-	0.01
Special assessments (for expenses)	958,051	920,338	0.33	0.32
Privileges	7,832,108	7,099,593	2.66	2.44
Departmental	9,587,884	11,352,285	3.25	3.91
Public service enterprises	28,498,480	28,394,377	9.68	9.77
Cemeteries	992,663	962,722	0.34	0.33
Interest	5,021,683	5,079,977	1.70	1.75
Premiums	361,509	274,980	0.12	0.09
TOTALS	\$294,544,521	\$290,523,610	100.00	100.00

¹ Less than one one-hundredth of one per cent.

CURRENT CHARGES AGAINST REVENUE

CLASSIFICATION	1930	1931	PERCENTAGES	
			1930	1931
General government	\$11,179,755	\$11,019,799	4.07	3.86
Protection of persons and property	36,934,216	36,639,849	13.45	12.84
Health and sanitation	18,669,674	18,772,356	6.80	6.58
Highways	23,728,487	23,264,801	8.64	8.15
Charities	21,903,852	31,603,832	7.97	11.07
Soldiers' benefits	2,398,765	3,001,414	0.87	1.05
Schools	75,553,486	76,102,806	27.51	26.67
Libraries	4,057,089	4,147,179	1.48	1.45
Recreation	7,351,710	6,789,440	2.68	2.38
Pensions	4,072,580	4,359,708	1.48	1.53
Unclassified	3,304,277	3,656,205	1.20	1.28
Public service enterprises	16,029,132	15,755,069	5.83	5.52
Cemeteries	1,479,801	1,448,860	0.54	0.51
Administration of trust funds	204,903	211,547	0.07	0.07
Maintenance and operation	\$226,867,727	\$236,772,865	82.59	82.96
Interest	19,527,274	19,124,466	7.11	6.70
Debt from revenue	26,972,062	28,540,033	9.82	10.00
Transfers to sinking funds from revenue	1,308,402	957,809	0.48	0.34
TOTALS	\$274,675,465	\$285,395,173	100.00	100.00

EXPENDITURES FOR OUTLAYS: 1930 AND 1931

CLASSIFICATION	1930	1931
<i>Departmental</i>	<i>\$55,900,115 97</i>	<i>\$54,507,402 84</i>
General government	530,419 40	774,977 51
Protection of persons and property	2,989,457 80	2,894,271 33
Health and sanitation	8,774,080 01	8,500,544 66
Highways	23,272,679 62	21,398,564 30
Charities	1,779,684 43	1,646,660 91
Schools	15,130,856 53	14,582,694 52
Libraries	591,429 79	656,219 69
Recreation	2,175,112 81	3,248,895 01
Unclassified	656,395 58	804,574 91
<i>Public service enterprises</i>	<i>11,791,518 61</i>	<i>18,258,563 66</i>
Electric light	1,163,953 57	1,105,255 53
Water	7,082,916 30	9,534,777 81
All other	3,544,648 64	7,618,530 32
<i>Cemeteries</i>	<i>165,696 97</i>	<i>153,156 18</i>
TOTALS	\$67,857,331 45	\$72,919,122 68

Expenditures for outlays are not included in current charges against revenue. Although a portion of these expenditures may have been financed from revenue sources, in reality they have been financed mostly from non-revenue funds. Outlays include expenditures for any work of construction for public improvement or additional equipment which increases the visible assets of the municipality. The line of demarcation between current charges against revenue and outlays is admittedly often exceedingly difficult to draw; generally, however, if the improvement or equipment will last for several years, or is an object for which a loan might be issued under our indebtedness statute, the cost of the same may properly be regarded as an outlay.

THE DEBT BURDEN

The net funded or fixed debt of all municipalities at the close of the year 1931 was \$316,650,623, an increase over the preceding financial year of \$14,940,516, or 4.95 per cent. The assessed valuation of taxable property decreased \$121,084,408, or 1.60 per cent. The debt figures for the close of the financial year 1931 should not be confused with those previously reported for the calendar year 1931. On page 211 of this report will be found the date of the fiscal year ending of the cities. In all towns the fiscal year ends on December 31.

The total net funded or fixed debt January 1, 1933, was \$311,666,745, a decrease of \$4,817,854 over January 1, 1932, or 1.52 per cent. In this connection, I would call attention to debt incurred for traffic tunnel in the city of Boston of \$5,950,000, this being an extraordinary project. The actual decrease of indebtedness for ordinary purposes was, therefore, more than appears. For the cities the net funded or fixed debt was \$261,265,745, a decrease of \$443,171, or 0.17 per cent; for the towns over 5,000 population it was \$38,843,680, a decrease of \$3,201,114, or 7.61 per cent; for towns under 5,000 population, \$11,557,320, a decrease of \$1,173,569, or 9.22 per cent.

Loans in anticipation of revenue of 1932, outstanding January 1, 1933, aggregate \$63,144,183, but to meet these loans there were unpaid taxes of 1932 amounting to \$77,410,865. The statute which provides for the assessment of property as of April 1 for taxes payable October 15 necessarily requires that in most cases there should be temporary loans in anticipation of the collection of taxes. These loans are usually for a short period of time and under the general laws cannot exceed one year.

The policy of requiring an initial contribution from revenue as a condition precedent to borrowing has served to retain a relatively low ratio of debt to valuation, but even with these restrictions the debt has increased slightly while the assessed valuation of taxable property has decreased. The valuation of taxable property shows a decrease of \$121,084,408 from the amount assessed in 1930. With the exception of the year 1917, when intangible property was eliminated from the valuation list because of the income tax law, there has been no decrease in valuation since 1910 until the year 1931, but further reductions are certain to follow. It will be necessary for corresponding reductions to be made in the long term debt, as

taxes on real estate are the chief source of revenue and real estate cannot bear any additional burden. The present emergency, which calls for such large welfare expenditures, does, however, justify the spreading of a portion of these costs over a term of years by means of borrowing, at least to the extent that we liquidate our present funded or fixed debt through the serial payment plan.

The wisdom of conservative borrowing and the planning of necessary improvements during more prosperous times has, I believe, been thoroughly demonstrated, for while Massachusetts has felt this depression more than any one could possibly have foreseen yet we do find our finances in far better condition than other sections of the country. The present problem is that of public welfare, and this will be solved by the decision of an educated citizenship as to what service is to be rendered at public expense, and by better municipal planning for the future than has been provided in the past.

THE CERTIFICATION OF TOWN AND DISTRICT NOTES

The amount of borrowing by towns by the issuance of town notes is constantly increasing. The data collected for use in connection with this report and the records of town notes issued are being used constantly throughout the year by investors in municipal securities. Information relative to tax levies, tax rates, uncollected taxes, outstanding indebtedness, both funded or fixed and temporary, are proving to be of great service to investors and the general public.

The number of notes certified and the amount of loans represented by them since the town note act took effect on January 1, 1911, are shown in the following table:

TABLE THIRTY—

YEARS	REVENUE AND OTHER TEMPORARY LOANS		GENERAL LOANS		TOTAL	
	Number	Amount	Number	Amount	Number	Amount
1911 . . .	983	\$8,974,214 50	433	\$737,349 43	1,416	\$9,711,564 02
1912 . . .	1,093	9,438,850 00	831	1,093,712 20	1,924	10,532,562 20
1913 . . .	1,241	10,958,450 00	1,095	1,727,363 74	2,336	12,685,813 74
1914 . . .	1,411	12,780,963 00	1,290	1,779,575 29	2,701	14,560,538 29
1915 . . .	1,501	13,857,600 00	1,306	1,505,530 16	2,807	15,363,130 16
1916 . . .	1,437	14,066,488 00	867	1,204,053 62	2,304	15,270,541 62
1917 . . .	1,456	15,414,379 22	809	819,664 21	2,265	16,234,043 43
1918 . . .	1,665	16,434,205 75	664	711,160 23	2,329	17,145,365 98
1919 . . .	1,483	16,914,825 66	912	1,682,658 12	2,395	18,597,483 78
1920 . . .	1,802	20,990,182 84	1,339	1,869,786 72	3,141	22,859,969 56
1921 . . .	2,176	25,695,512 64	1,923	2,390,275 40	4,099	28,085,788 04
1922 . . .	2,183	28,245,427 06	2,099	2,562,840 93	4,282	30,808,267 99
1923 . . .	2,047	26,393,895 80	1,946	2,580,052 00	3,993	28,973,947 80
1924 . . .	2,230	30,644,443 62	2,028	2,688,215 00	4,258	33,332,658 62
1925 . . .	2,284	32,005,695 54	2,108	2,844,251 56	4,392	34,849,947 10
1926 . . .	2,471	36,330,002 23	2,187	2,845,120 00	4,658	39,175,122 23
1927 . . .	2,455	39,279,690 00	1,788	2,281,115 00	4,243	41,560,805 00
1928 . . .	2,311	38,432,256 25	1,756	2,215,694 50	4,067	40,647,950 75
1929 . . .	2,589	41,732,798 55	1,858	2,277,221 96	4,447	44,010,020 51
1930 . . .	2,397	42,699,534 75	3,187	3,674,248 92	5,584	46,373,783 67
1931 . . .	2,120	45,266,213 04	2,662	2,992,943 70	4,782	48,259,156 74
1932 . . .	3,013	48,425,103 62	655	1,020,285 54	3,668	49,445,389 16
1933 ¹ . . .	1,279	18,698,600 00	38	132,500 00	1,317	18,831,100 00

¹ To May 1.

THE AUDITING OF ACCOUNTS AND INSTALLATION OF ACCOUNTING SYSTEMS

During the past year systems have been installed in four cities and towns, 205 audits have been made, and assistance has been rendered in one other town. Systems have now been installed in 213 cities, towns and districts.

The work of the examiners in making the audits and installing systems of accounts has been done in a most satisfactory manner. Much time is necessarily devoted to assisting and advising the officials as to the better way of meeting some of their problems, and from the many requests received for assistance of this kind, it is very evident that the aid rendered is appreciated by city and town officials. The general advisory work being done is, in my opinion, most important for it assures greater cooperation with this department, better budgets and better accounting, resulting in greater economy and efficiency in government.

The force of examiners has not been increased and no additions are contemplated,

as the present force can make an examination of every city and town, with but few exceptions, as often as required by the statute.

TABLE H — AGGREGATE MUNICIPAL INDEBTEDNESS — COMPARISONS FOR 1910, 1929, 1930 AND 1931

All Municipalities.

CLASSIFICATION	1910	1929	1930	1931
General debt	\$172,449,046	\$243,407,506	\$252,066,060	\$255,488,325
Public service enterprise debt	66,118,553	92,577,572	99,513,493	108,929,703
Total gross funded or fixed debt	\$238,567,599	\$335,985,078	\$351,579,553	\$364,418,028
Sinking funds deducted	70,021,484	51,853,276	49,869,446	47,767,405
Net funded or fixed debt	\$168,546,115	\$284,131,802	\$301,710,107	\$316,650,623
To which may be added:—				
Temporary debt	9,139,691	36,404,122	41,223,202	45,075,007
TOTALS	\$177,685,806	\$320,535,924	\$342,933,309	\$361,725,630

Cities

General debt	\$156,308,327	\$202,575,636	\$210,003,816	\$212,895,806
Public service enterprise debt	50,965,550	82,072,650	88,171,100	96,153,650
Total gross funded or fixed debt	\$207,273,877	\$284,648,286	\$298,174,916	\$309,049,456
Sinking funds deducted	66,843,242	50,903,645	49,241,699	47,174,516
Net funded or fixed debt	\$140,430,635	\$233,744,641	\$248,933,217	\$261,874,940
To which may be added:—				
Temporary debt	6,491,302	27,836,826	30,609,149	32,388,372
TOTALS	\$146,921,937	\$261,581,467	\$279,542,366	\$294,263,312

Towns Over 5,000 Population

General debt	\$12,872,337	\$33,675,676	\$34,743,905	\$34,857,346
Public service enterprise debt	12,071,146	7,392,772	7,530,890	7,700,045
Total gross funded or fixed debt	\$24,943,483	\$41,068,448	\$42,274,795	\$42,557,391
Sinking funds deducted	2,646,536	836,034	531,458	512,598
Net funded or fixed debt	\$22,296,947	\$40,232,414	\$41,743,337	\$42,044,793
To which may be added:—				
Temporary debt	1,873,512	6,105,026	7,943,454	9,414,909
TOTALS	\$24,170,459	\$46,337,440	\$49,686,791	\$51,459,702

Towns Under 5,000 Population

General debt	\$3,268,382	\$7,156,194	\$7,318,339	\$7,735,173
Public service enterprise debt	3,081,857	3,112,150	3,811,503	5,076,008
Total gross funded or fixed debt	\$6,350,239	\$10,268,344	\$11,129,842	\$12,811,181
Sinking funds deducted	531,706	113,597	96,289	80,291
Net funded or fixed debt	\$5,818,533	\$10,154,747	\$11,033,553	\$12,730,890
To which may be added:—				
Temporary debt	774,877	2,462,270	2,670,599	3,271,726
TOTALS	\$6,593,410	\$12,617,017	\$13,704,152	\$16,002,616

TABLE I — AGGREGATE MUNICIPAL INDEBTEDNESS — GENERAL AND ENTERPRISE DEBT

All Municipalities

YEARS	GENERAL				ENTERPRISE			
	Total Debt	Sinking Fund	Net Debt	Percentage of Assessed Valuation	Total Debt	Sinking Fund	Net Debt	Percentage of Assessed Valuation
1910	\$172,449,046	\$52,204,783	\$120,244,263	3.08	\$66,118,553	\$17,816,701	\$48,301,852	1.23
1911	173,838,152	52,498,906	121,339,246	2.98	67,905,599	18,412,755	49,492,844	1.21
1912	176,135,221	53,506,681	122,628,540	2.89	69,978,330	18,116,489	51,861,841	1.22
1913	181,411,912	52,350,312	129,061,600	2.89	72,856,892	18,169,479	54,687,413	1.22
1914	186,690,616	54,261,223	132,429,393	2.85	75,726,130	18,494,320	57,231,810	1.23
1915	188,240,008	54,286,592	133,953,416	2.81	80,297,746	19,462,895	60,834,851	1.27
1916	190,358,678	54,565,681	135,792,997	2.74	80,184,882	19,676,656	60,508,226	1.22
1917	188,483,122	54,156,242	134,326,880	2.96	79,615,838	19,459,623	60,156,215	1.32
1918	182,047,753	55,097,341	126,950,412	2.68	78,115,808	19,442,973	58,672,835	1.24
1919	184,933,644	54,239,272	130,694,372	2.67	77,399,797	19,881,379	57,518,418	1.17
1920	188,654,061	54,563,198	134,090,863	2.50	75,812,625	18,977,651	56,834,974	1.06
1921	197,487,313	53,505,982	143,981,331	2.60	76,735,319	18,974,843	57,760,476	1.04
1922	208,023,650	51,067,781	156,955,869	2.75	75,277,532	17,260,376	58,017,156	1.01
1923	219,597,010	49,028,697	170,568,313	2.86	76,565,722	17,167,065	59,398,657	0.99
1924	233,067,625	47,722,840	185,344,785	2.94	77,488,210	16,396,618	61,051,592	0.97
1925	240,108,055	46,600,874	193,507,181	2.92	81,179,657	16,059,060	65,120,597	0.98
1926	246,295,943	45,817,796	200,478,147	2.90	85,649,359	16,066,021	69,583,338	1.01
1927	246,536,915	43,606,930	202,929,985	2.86	91,233,823	15,132,214	76,101,609	1.07
1928	246,151,623	41,682,711	204,468,912	2.85	92,511,158	15,029,824	77,481,334	1.08
1929	243,407,506	37,333,964	206,073,542	2.75	92,577,572	14,519,312	78,058,260	1.04
1930	252,066,060	35,267,595	216,798,465	2.87	99,513,493	14,601,851	84,911,642	1.12
1931	255,488,325	32,701,685	222,786,640	2.99	108,929,703	15,065,720	93,863,983	1.26

Cities

1910	\$156,308,327	\$51,281,353	\$105,026,974	3.66	\$50,965,550	\$15,561,889	\$35,403,661	1.23
1911	157,687,149	51,497,708	106,189,441	3.55	52,016,602	15,941,147	37,075,455	1.24
1912	159,356,669	52,402,407	106,954,262	3.43	55,393,100	15,733,375	39,659,725	1.27
1913	163,672,480	51,256,337	112,416,143	3.45	58,134,150	15,689,692	42,444,458	1.31
1914	168,762,180	53,105,621	115,656,559	3.45	61,756,450	16,421,523	45,334,927	1.35
1915	171,013,397	53,156,911	117,856,486	3.38	67,359,600	17,589,347	49,770,253	1.43
1916	172,798,266	53,628,557	119,169,709	3.29	67,964,700	17,756,911	50,207,789	1.38
1917	171,888,289	53,273,394	118,614,895	3.47	68,397,575	17,716,195	50,681,380	1.48
1918	166,551,466	54,174,023	112,377,443	3.13	67,642,970	17,859,240	49,783,730	1.39
1919	168,912,651	53,435,295	115,477,356	3.12	67,350,665	18,196,233	49,154,432	1.33
1920	170,962,715	53,734,395	117,228,320	2.91	66,195,560	17,243,534	48,952,026	1.22
1921	177,436,051	52,647,401	124,788,650	3.00	67,309,543	17,182,157	50,127,386	1.21
1922	183,896,520	50,260,282	133,636,238	3.12	65,966,710	15,534,378	50,432,332	1.18
1923	192,411,873	48,243,753	144,168,120	3.22	67,609,350	15,512,001	52,097,349	1.16
1924	199,875,880	46,951,116	152,924,764	3.26	68,727,700	15,080,145	53,647,555	1.14
1925	205,542,324	45,830,929	159,711,395	3.24	71,067,175	14,936,237	56,130,938	1.14
1926	209,109,359	45,091,379	164,017,980	3.22	75,133,725	15,006,937	60,126,788	1.18
1927	207,419,016	42,874,311	164,544,705	3.17	79,722,125	14,201,387	65,520,738	1.26
1928	206,791,356	41,099,544	165,691,812	3.18	81,461,000	14,451,075	67,009,925	1.28
1929	202,575,636	36,819,904	165,755,732	3.07	82,072,650	14,083,741	67,988,909	1.26
1930	210,003,816	34,950,291	175,053,525	3.23	88,171,100	14,291,408	73,879,692	1.36
1931	212,895,806	32,411,378	180,484,428	3.41	96,153,650	14,763,138	81,390,512	1.54

Towns Over 5,000 Population

1910	\$12,872,357	\$705,545	\$12,166,792	1.89	\$12,071,146	\$1,940,991	\$10,130,155	1.58
1911	12,995,469	777,359	12,218,110	1.84	11,655,104	2,139,855	9,515,249	1.43
1912	13,415,481	846,171	12,569,310	1.83	11,385,866	2,149,645	9,236,221	1.34
1913	14,127,793	857,575	13,270,218	1.80	11,109,498	2,213,560	8,895,938	1.21
1914	14,786,152	972,454	13,813,698	1.66	10,702,906	1,779,281	8,923,625	1.07
1915	14,080,973	924,478	13,156,495	1.61	9,672,663	1,583,620	8,089,043	0.99
1916	14,318,561	746,270	13,572,291	1.62	9,098,470	1,599,645	7,498,825	0.89
1917	13,661,204	713,669	12,947,535	1.80	8,274,635	1,492,035	6,782,600	0.94
1918	12,892,528	739,663	12,152,865	1.65	7,720,785	1,350,584	6,370,201	0.86
1919	13,272,710	703,405	12,569,305	1.64	7,625,942	1,427,845	6,198,097	0.81
1920	14,560,343	729,112	13,831,231	1.60	7,302,495	1,535,214	5,767,281	0.68
1921	16,408,409	791,859	15,616,550	1.73	7,043,097	1,491,189	5,551,908	0.61
1922	19,461,998	753,855	18,708,143	2.01	7,060,349	1,466,539	5,593,810	0.60
1923	22,067,001	750,741	21,316,260	2.19	6,765,267	1,418,156	5,347,111	0.55
1924	27,347,359	739,554	26,607,805	2.46	6,844,760	1,116,593	5,728,167	0.53
1925	28,249,890	738,263	27,511,627	2.37	7,787,547	939,102	6,848,445	0.59
1926	30,603,220	692,787	29,910,433	2.43	7,980,381	873,151	7,107,230	0.58
1927	32,076,122	713,296	31,362,826	2.44	7,962,514	756,852	7,205,662	0.56
1928	32,030,093	564,701	31,465,392	2.36	7,485,093	459,860	7,005,233	0.52
1929	33,675,676	494,355	33,181,321	2.27	7,392,772	341,679	7,051,093	0.48
1930	34,743,905	297,304	34,446,601	2.28	7,530,890	234,154	7,296,736	0.48
1931	34,857,346	290,307	34,567,039	2.29	7,700,045	222,291	7,477,754	0.49

TABLE I — AGGREGATE MUNICIPAL INDEBTEDNESS — GENERAL AND ENTERPRISE DEBT — Concluded

Towns Under 5,000 Population

YEARS	GENERAL				ENTERPRISE			
	Total Debt	Sinking Fund	Net Debt	Percentage of Assessed Valuation	Total Debt	Sinking Fund	Net Debt	Percentage of Assessed Valuation
1910	\$3,268,382	\$217,885	\$3,050,497	0.77	\$3,081,857	\$313,821	\$2,768,036	0.70
1911	3,155,534	223,839	2,931,695	0.69	3,233,893	331,753	2,902,140	0.69
1912	3,363,071	258,103	3,104,968	0.70	3,199,364	233,469	2,965,895	0.66
1913	3,611,639	236,400	3,375,239	0.70	3,613,244	266,227	3,347,017	0.70
1914	3,142,284	183,148	2,959,136	0.65	3,266,774	293,516	2,973,258	0.65
1915	3,145,638	205,203	2,940,435	0.63	3,265,483	289,928	2,975,555	0.63
1916	3,241,851	190,854	3,050,997	0.61	3,121,712	320,100	2,801,612	0.56
1917	2,933,629	169,179	2,764,450	0.69	2,943,628	251,393	2,692,235	0.67
1918	2,603,759	183,655	2,420,104	0.58	2,752,053	233,149	2,518,904	0.60
1919	2,748,283	100,572	2,647,711	0.61	2,423,190	257,301	2,165,889	0.50
1920	3,131,003	99,691	3,031,312	0.65	2,314,570	278,903	2,035,667	0.43
1921	3,642,853	66,722	3,576,131	0.73	2,382,679	301,497	2,081,182	0.42
1922	4,665,132	53,644	4,611,488	0.92	2,250,473	259,459	1,991,014	0.40
1923	5,118,136	34,203	5,083,933	0.97	2,191,105	236,908	1,954,197	0.37
1924	5,844,386	32,170	5,812,216	1.11	2,175,750	199,880	1,975,870	0.38
1925	6,315,841	31,682	6,284,159	1.14	2,324,935	183,721	2,141,214	0.39
1926	6,583,364	33,630	6,549,734	1.11	2,535,253	185,933	2,349,320	0.40
1927	7,041,777	19,323	7,022,454	1.15	3,549,184	173,975	3,375,209	0.55
1928	7,330,174	18,466	7,311,708	1.18	3,555,065	88,889	3,466,176	0.56
1929	7,156,194	19,705	7,136,489	1.14	3,112,150	93,892	3,018,258	0.48
1930	7,318,339	20,000	7,298,339	1.15	3,811,503	76,289	3,735,214	0.59
1931	7,735,173	-	7,735,173	1.21	5,076,008	80,291	4,995,717	0.78

TABLE J — NET FUNDED OR FIXED DEBT AND ASSESSED VALUATION

YEARS	ASSESSED VALUATION		NET FUNDED OR FIXED DEBT		PERCENTAGES		Ratio of Net Funded or Fixed Debt to Assessed Valuation
	Amount	Yearly Increase	Amount	Yearly Increase	Yearly Increase of Assessed Valuation	Yearly Increase of Net Funded or Fixed Debt	
1910	\$3,907,892,598	-	\$168,546,115	-	-	-	4.31
1911	4,077,235,263	\$169,342,665	170,832,090	\$2,285,975	4.3	1.4	4.19
1912	4,249,699,855	172,464,592	174,490,381	3,658,291	4.2	2.1	4.11
1913	4,471,736,046	222,036,191	183,749,013	9,258,632	5.2	5.3	4.11
1914	4,644,814,610	173,078,564	189,661,203	5,912,190	3.9	3.2	4.08
1915	4,769,860,495	125,045,885	194,788,267	5,127,064	2.7	2.7	4.08
1916	4,962,238,008	192,377,513	196,301,223	1,512,956	4.0	0.8	3.96
1917	4,538,998,071	1,423,239,937	194,483,095	1,818,128	18.5	10.9	4.28
1918	4,738,976,589	199,978,518	185,623,247	8,859,848	4.4	14.6	3.92
1919	4,903,775,948	164,799,359	188,212,790	2,589,543	3.5	1.4	3.84
1920	5,354,086,810	450,310,862	190,925,837	2,713,047	9.2	1.4	3.57
1921	5,546,646,240	192,559,430	201,741,807	10,815,970	3.6	5.7	3.64
1922	5,715,377,344	168,731,104	214,973,025	13,231,218	3.0	6.6	3.76
1923	5,978,152,428	262,775,084	229,966,970	14,993,945	4.6	7.0	3.85
1924	6,300,660,670	322,508,242	246,696,377	16,729,407	5.4	7.3	3.92
1925	6,637,842,327	337,181,657	258,627,778	11,931,401	5.4	4.8	3.90 ¹
1926	6,910,553,302	272,710,975	270,061,485	11,433,707	4.1	4.4	3.91
1927	7,086,001,958	175,448,656	279,031,594	8,970,109	2.5	3.3	3.94
1928	7,171,178,741	85,176,783	281,950,246	2,918,652	1.2	1.0	3.93
1929	7,489,667,060	318,488,319	284,131,802	2,181,556	4.4	0.8	3.79
1930	7,563,793,886	74,126,826	301,710,107	17,578,305	1.0	6.2	3.99
1931	7,442,709,478	121,084,408	316,650,623	14,940,516	11.6	5.0	4.25

¹ Decrease.

TABLE L—NET DEBT, JANUARY 1, 1933, AND RATIO OF NET DEBT TO VALUATION: TOWNS OVER 5,000 POPULATION

Towns (Over 5,000 Population)	Population	Valuation 1932 including Motor Vehicles	NET DEBT, JANUARY 1, 1933			RATIO OF NET DEBT TO VALUATION		
			GENERAL DEBT		Enterprise Debt (Outside Limit)	Total Net Debt	General Debt	Enterprise Debt
			Inside Limit	Outside Limit				
Abington	5,872	\$6,039,150	\$11,000 00	—	\$53,000 00	\$64,000 00	0.18	0.88
Adams	12,697	11,585,145	336,000 00	\$165,000 00	—	501,000 00	4.32	1.06
Agawam	7,095	9,958,774	122,000 00	108,000 00	60,000 00	350,000 00	2.91	0.60
Amesbury	11,899	10,345,760	51,000 00	55,000 00	125,000 00	231,000 00	1.02	1.21
Amherst	5,888	9,923,176	123,000 00	15,000 00	—	138,000 00	1.39	0.06
Andover	9,969	17,098,675	36,000 00	241,000 00	10,000 00	287,000 00	1.62	1.68
Arlington	36,094	65,299,932	1,403,517 59	21,886 27	258,000 00	1,743,403 86	2.27	0.40
Athol	10,677	11,705,904	115,750 00	46,250 00	87,000 00	249,000 00	1.39	0.74
Auburn	6,147	6,331,689	5,000 00	110,500 00	—	115,500 00	1.82	—
Barnstable	7,271	24,654,289	125,000 00	—	—	125,000 00	0.51	—
Belmont	21,748	51,091,734	805,409 79	412,000 00	172,500 00	1,389,909 79	2.38	0.34
Billerica	5,880	9,549,062	206,500 00	—	—	83,600 00	2.16	0.88
Braintree	15,712	27,445,401	453,000 00	652,000 00	44,000 00	1,149,000 00	4.03	0.16
Bridgewater	9,055	5,671,525	15,000 00	40,000 00	418,000 00	473,000 00	0.97	7.37
Brockton	47,490	177,380,852	1,982,750 00	376,250 00	322,000 00	2,684,000 00	1.33	0.18
Canton	5,816	9,131,681	80,000 00	—	25,500 00	105,500 00	0.88	0.28
Chelmsford	7,022	7,028,185	31,000 00	73,328 00	—	104,328 00	1.48	—
Chilton	12,817	13,662,700	4,000 00	—	3,000 00	7,000 00	0.03	0.02
Concord	7,477	10,138,611	222,390 91	219,000 00	241,396 43	682,987 34	4.36	2.38
Danvers	12,957	12,894,370	203,000 00	270,000 00	245,111 91	720,111 91	3.68	1.90
Dartmouth	8,778	12,253,049	134,000 00	164,000 00	223,500 00	521,500 00	2.43	1.83
Dedham	15,136	26,374,106	538,550 00	27,000 00	—	565,550 00	2.14	—
Dracut	6,912	4,188,071	73,000 00	8,000 00	—	81,000 00	1.93	—
Easthampton	11,323	11,785,527	44,000 00	—	—	44,000 00	0.37	—
Easton	5,298	5,545,753	127,500 00	—	—	127,500 00	2.30	—
Farhaven	10,951	12,264,283	221,856 90	70,663 10	—	292,520 00	2.39	—
Foxborough	5,347	6,073,760	11,000 00	90,000 00	122,000 00	223,000 00	1.66	2.01
Framingham	22,210	36,274,314	643,400 00	670,500 00	376,500 00	1,690,400 00	3.62	1.04
Franklin	7,028	9,429,806	104,214 01	157,485 99	75,000 00	336,700 00	2.77	0.80
Grafton	7,030	4,713,044	29,500 00	14,000 00	—	43,500 00	0.92	—
Great Barrington	5,934	9,500,508	76,000 00	—	—	76,000 00	0.80	—
Greenfield	15,500	25,742,311	264,500 00	111,000 00	78,000 00	453,500 00	1.46	0.30
Hingham	6,657	15,973,250	86,500 00	110,000 00	—	196,500 00	1.23	—
Hudson	8,469	7,923,743	151,500 00	104,000 00	149,200 00	404,700 00	3.49	2.04
Ipswich	5,999	84,971 57	37,239 06	122,210 63	107,700 00	229,910 63	1.55	1.37
Lexington	9,467	22,311,303	347,500 00	243,000 00	262,000 00	852,500 00	2.65	1.17
Ludlow	8,876	7,852,126	254,000 00	—	—	254,000 00	2.89	—
Mansfield	7,364	7,844,413	108,000 00	5,500 00	50,000 00	163,500 00	1.44	0.64
Marblehead	8,068	21,382,492	301,000 00	354,000 00	210,000 00	865,000 00	3.07	0.98
Maynard	7,156	6,646,405	66,000 00	213,000 00	—	279,000 00	4.20	—
Methuen	21,069	19,393,334	257,200 00	291,200 00	152,820 00	701,220 00	2.83	0.79
Middleborough	8,608	8,635,410	100,000 00	—	38,000 00	138,000 00	1.16	—
Milford	14,741	15,537,353	91,000 00	30,000 00	—	121,000 00	0.78	—

TABLE M — NET DEBT, JANUARY 1, 1933, AND RATIO OF NET DEBT TO VALUATION: TOWNS UNDER 5,000 POPULATION

Towns (Under 5,000 Population)	Population	Valuation 1932 including Motor Vehicles	NET DEBT, JANUARY 1, 1933			RATIO OF NET DEBT TO VALUATION		
			GENERAL DEBT		Total Net Debt	Enterprise Debt (Outside Limit)	General Debt	Enterprise Debt
			Inside Limit	Outside Limit				
Acton	2,482	\$4,091,626	\$13,000 00	\$29,000 00	\$42,000 00	—	1.03	—
Acushnet	4,092	3,791,861	12,348 00	8,200 00	20,548 00	—	0.54	—
Alford	200	285,516	1,600 00	—	1,600 00	—	0.56	—
Ashburnham	2,079	1,696,952	4,250 00	—	4,250 00	—	0.25	—
Ashby	982	1,075,027	11,700 00	—	11,700 00	—	1.09	—
Ashland	2,397	2,917,843	34,666 66	61,333 34	96,000 00	\$17,500 00	3.29	0.60
Avon	2,414	2,024,028	2,500 00	—	2,500 00	—	0.12	—
Ayer	3,060	3,858,987	51,000 00	42,000 00	93,000 00	16,500 00	2.41	0.43
Bedford	2,603	3,290,386	—	83,000 00	83,000 00	33,600 00	2.52	3.54
Belchertown	3,130	1,698,690	20,000 00	20,000 00	28,000 00	—	1.65	—
Bellingham	3,180	2,566,079	8,000 00	—	27,000 00	—	1.05	—
Berkley	1,120	956,344	10,000 00	13,000 00	23,000 00	—	0.91	—
Blackstone	4,674	2,539,334	10,000 00	—	23,000 00	—	0.63	4.39
Blandford	545	860,928	3,400 00	—	5,400 00	37,800 00	0.36	—
Bourne	2,895	9,965,981	36,230 00	—	36,230 00	—	0.49	—
Boxford	652	1,218,862	6,000 00	7,500 00	6,000 00	—	1.06	—
Boyiston	1,097	994,134	3,000 00	—	10,500 00	—	0.35	—
Brewster	1,769	2,290,895	8,000 00	—	8,000 00	—	0.22	1.91
Brookfield	1,352	1,359,244	14,000 00	—	14,000 00	26,000 00	1.03	—
Buckland	1,497	2,698,949	6,000 00	—	6,000 00	—	0.22	—
Burlington	1,722	2,622,882	11,000 00	11,000 00	22,000 00	—	0.84	—
Carlisle	569	1,109,813	800 00	—	800 00	—	0.07	—
Carver	1,381	3,025,777	10,000 00	—	10,000 00	—	0.33	—
Charlton	2,154	1,757,969	20,500 00	15,000 00	35,500 00	—	2.02	—
Chatham	1,931	5,988,999	4,000 00	60,000 00	64,000 00	—	1.07	—
Cheshire	1,697	1,124,137	10,000 00	10,000 00	20,000 00	—	1.78	—
Chester	1,464	1,386,820	11,000 00	10,000 00	21,000 00	—	1.51	—
Clarksburg	1,296	734,846	1,500 00	10,000 00	11,500 00	58,500 00	1.56	4.22
Colbaset	3,083	11,154,955	119,000 00	—	119,000 00	—	1.07	—
Conway	900	973,989	3,000 00	—	3,000 00	—	0.31	—
Cummington	531	523,613	2,300 00	—	2,300 00	—	0.44	—
Dalton	4,220	5,984,686	104,500 00	—	104,500 00	—	1.75	—
Deerfield	2,882	4,472,400	50,600 00	55,000 00	105,600 00	—	2.36	—
Dennis	1,829	3,898,843	66,000 00	—	66,000 00	—	1.83	—
Douglas	2,195	1,885,291	10,000 00	—	10,000 00	4,000 00	0.53	0.21
Dover	1,195	3,894,706	70,000 00	—	70,000 00	—	1.80	—
Dudley	4,265	3,440,323	26,000 00	—	26,000 00	28,000 00	0.76	0.81
Dunstable	384	509,744	—	—	—	3,750 00	—	0.74
Duxbury	1,696	7,369,936	75,000 00	—	75,000 00	—	1.02	—
East Bridgewater	3,591	4,898,174	30,000 00	—	30,000 00	43,500 00	0.61	0.89
East Brookfield	926	1,166,144	—	—	—	3,000 00	—	0.26
East Longmeadow	3,327	4,173,258	32,000 00	—	32,000 00	19,500 00	0.76	0.47

NET DEBT, JANUARY 1, 1933, AND RATIO OF NET DEBT TO VALUATION: TOWNS UNDER 5,000 POPULATION — Continued

TOWNS (Under 5,000 Population)	Population	Valuation 1932 including Motor Vehicles	NET DEBT, JANUARY 1, 1933			RATIO OF NET DEBT TO VALUATION		
			GENERAL DEBT		Enterprise Debt (Outside Limit)	Total Net Debt	General Debt	Enterprise Debt
			Inside Limit	Outside Limit				
Edgartown	1,276	\$4,028,422	\$30,250 00	\$19,000 00	—	\$49,250 00	1.22	—
Essex	1,465	1,749,883	21,500 00	5,000 00	—	26,500 00	1.51	—
Falmouth	4,821	22,340,922	340,000 00	—	\$154,000 00	494,000 00	1.52	0.69
Gay Head	161	155,482	—	4,200 00	—	4,200 00	2.70	—
Gill	983	938,942	5,400 00	—	—	5,400 00	0.58	—
Goshen	248	382,577	2,950 00	—	—	2,950 00	0.77	—
Groton	674	1,844,832	5,750 00	—	—	5,750 00	0.31	—
Grotonville	2,434	4,332,824	62,000 00	—	—	62,000 00	1.43	—
Groveland	2,356	1,716,356	2,000 00	2,000 00	25,000 00	29,000 00	0.23	1.46
Hadley	2,652	3,120,785	22,500 00	—	—	22,500 00	0.72	—
Hadley	728	1,571,668	10,000 00	—	—	10,000 00	0.64	—
Hamilton	2,044	5,732,669	107,000 00	11,000 00	—	118,000 00	2.04	—
Hampton	684	691,634	5,600 00	—	—	5,600 00	0.81	—
Hanover	2,808	3,856,556	37,000 00	40,000 00	328,000 00	403,000 00	2.00	8.45
Hanson	2,184	2,843,274	30,000 00	—	87,000 00	117,000 00	1.05	3.06
Hatfield	2,476	2,895,828	52,000 00	—	—	52,000 00	1.80	—
Hawley	313	255,524	700 00	—	—	700 00	0.27	—
Heath	331	393,290	2,400 00	—	—	2,400 00	0.61	—
Hinsdale	1,144	1,024,926	3,500 00	2,300 00	—	5,800 00	0.57	—
Holbrook	3,353	3,381,908	34,500 00	48,000 00	—	82,500 00	2.44	—
Holden	3,871	3,455,239	50,000 00	51,000 00	57,350 00	158,350 00	2.92	1.66
Holliston	2,864	3,815,410	64,619 00	—	—	64,619 00	1.69	—
Hopedale	2,973	4,283,214	93,000 00	—	—	93,000 00	2.17	—
Hopkinton	2,563	2,973,781	46,000 00	—	53,000 00	99,000 00	1.55	3.33
Hull	2,047	18,752,107	190,000 00	9,250 00	—	199,250 00	1.06	1.78
Huntington	1,242	1,111,901	18,500 00	—	—	18,500 00	1.66	—
Kington	2,672	4,560,001	16,000 00	—	16,900 00	32,900 00	0.35	0.37
Lancaster	2,897	3,264,401	3,200 00	—	—	3,200 00	0.15	—
Lanesborough	1,170	1,216,943	3,200 00	—	—	3,200 00	0.27	—
Lee	4,001	5,144,002	16,000 00	—	—	16,000 00	0.31	—
Leicester	4,445	3,612,032	41,875 00	—	—	41,875 00	1.16	—
Lenox	2,742	6,638,346	15,000 00	—	—	15,000 00	0.23	—
Leyden	201	305,698	4,500 00	—	—	4,500 00	1.47	—
Leyden	1,493	3,248,652	—	—	3,713 16	3,713 16	—	0.11
Littleton	1,447	2,849,346	20,000 00	3,600 00	22,220 00	45,820 00	0.83	0.78
Longmeadow	4,437	11,852,833	203,000 00	148,000 00	3,500 00	354,500 00	2.96	0.03
Lunenburg	1,233	2,358,147	24,700 00	—	—	24,700 00	1.05	—
Lynnfield	1,594	3,740,907	18,000 00	—	—	18,000 00	0.48	—
Manchester	2,686	12,730,840	30,000 00	117,000 00	11,000 00	158,000 00	1.15	0.09
Marion	1,638	5,461,050	12,000 00	—	24,000 00	36,000 00	0.22	0.44
Marshfield	1,625	7,851,179	47,000 00	76,000 00	565,500 00	688,500 00	1.57	7.20
Mashpee	361	979,270	2,000 00	—	—	2,000 00	0.20	—
Mattapoisett	1,501	3,852,543	5,000 00	—	53,200 00	58,200 00	0.13	1.38

Medfield	4,066	2,916,039	14,000 00	45,000 00	59,000 00	200,000 00	259,000 00	2.02	6.86	8.88
Medway	3,153	3,360,630	51,000 00	—	51,000 00	45,000 00	96,000 00	1.52	1.34	2.86
Merrimac	2,392	2,084,441	—	—	—	8,000 00	8,000 00	—	0.39	0.39
Middleton	1,712	2,081,833	8,000 00	—	8,000 00	—	8,000 00	0.38	—	0.38
Millis	1,738	3,122,364	5,050 00	104,000 00	109,050 00	14,080 00	123,130 00	3.49	0.45	3.94
Millville	2,111	835,464	6,000 00	72,000 00	16,000 00	—	16,000 00	1.92	—	1.92
Monson	4,918	3,223,427	10,000 00	72,000 00	72,000 00	7,000 00	79,000 00	2.23	0.22	2.45
Monterey	321	826,873	—	—	4,200 00	—	4,200 00	0.51	—	0.51
Montgomery	141	243,259	4,200 00	400 00	4,600 00	—	4,600 00	0.16	—	0.16
Nahant	1,654	6,222,391	58,000 00	—	58,000 00	68,700 00	126,700 00	0.93	1.11	2.04
Nantucket	3,678	12,242,161	196,500 00	110,000 00	306,500 00	46,000 00	352,500 00	2.50	0.38	2.88
Newbury	1,530	2,368,696	—	10,849 94	10,849 94	—	10,849 94	0.46	0.46	0.46
New Marlborough	864	1,403,472	33,000 00	—	33,000 00	—	33,000 00	2.35	—	2.35
Norfolk	1,429	1,678,636	2,000 00	—	2,000 00	—	2,000 00	0.12	0.12	0.12
Northborough	1,946	2,185,412	30,600 00	—	30,600 00	14,000 00	44,600 00	1.40	0.64	2.04
North Brookfield	3,013	2,481,781	1,000 00	—	1,000 00	—	1,000 00	0.04	—	0.04
Northfield	1,888	2,086,682	15,000 00	—	15,000 00	—	15,000 00	0.72	—	0.72
North Reading	1,945	2,563,191	34,750 00	—	34,750 00	—	34,750 00	1.36	—	1.36
Norton	7,337	2,463,688	23,150 00	—	23,150 00	95,000 00	118,150 00	0.94	3.86	4.80
Norwell	1,519	2,185,540	7,500 00	15,000 00	22,500 00	—	22,500 00	1.03	—	1.03
Oak Bluffs	1,333	4,572,464	39,950 00	53,000 00	94,950 00	—	94,950 00	2.08	—	2.08
Oxford	3,643	3,184,708	20,500 00	37,500 00	58,000 00	—	58,000 00	1.85	—	1.85
Faxon	672	980,526	14,000 00	—	14,000 00	—	14,000 00	1.43	—	1.43
Felham	455	707,276	600 00	—	600 00	—	600 00	0.08	—	0.08
Fenbrooke	1,492	2,916,541	—	—	—	200,000 00	200,000 00	—	6.86	6.86
Pepperell	2,922	3,181,445	—	—	—	21,500 00	21,500 00	—	0.68	0.68
Plainfield	306	365,623	1,900 00	—	1,900 00	11,800 00	1,900 00	0.52	0.71	1.32
Plainville	1,583	1,647,831	10,000 00	—	10,000 00	—	10,000 00	0.61	—	0.61
Plympton	511	750,062	5,000 00	—	5,000 00	—	5,000 00	0.67	—	0.67
Princeton	717	1,346,178	3,500 00	—	3,500 00	1,500 00	5,000 00	0.26	0.11	0.37
Provincetown	3,808	4,397,042	78,000 00	3,000 00	81,000 00	31,000 00	112,000 00	1.84	0.71	2.55
Raynham	2,136	1,916,239	48,500 00	—	48,500 00	—	48,500 00	2.53	—	2.53
Rehoboth	2,610	2,464,225	29,000 00	—	29,000 00	—	29,000 00	1.18	—	1.18
Richmond	583	713,880	800 00	—	800 00	—	800 00	0.11	—	0.11
Rockport	3,630	6,041,515	130,000 00	24,000 00	154,000 00	54,000 00	208,000 00	2.55	0.89	3.44
Rowley	1,356	1,458,061	10,200 00	1,500 00	11,700 00	3,200 00	14,900 00	0.80	0.22	1.02
Russell	1,237	4,051,239	29,850 00	39,000 00	68,850 00	52,000 00	120,850 00	1.70	1.28	2.98
Rutland	2,442	1,411,694	13,700 00	—	13,700 00	17,100 00	30,800 00	0.97	1.21	2.18
Salisbury	2,194	3,193,356	22,500 00	9,000 00	31,500 00	—	31,500 00	0.99	—	0.99
Sandisfield	2,142	663,208	3,000 00	—	3,000 00	—	3,000 00	0.45	—	0.45
Sandwich	1,437	2,772,655	17,000 00	32,500 00	49,500 00	—	49,500 00	1.79	5.67	1.79
Saunders	3,118	13,431,893	81,700 00	8,000 00	89,700 00	762,500 00	882,200 00	0.67	—	0.67
Seekonk	4,762	5,226,185	96,500 00	—	96,500 00	—	96,500 00	1.85	—	1.85
Sharon	3,351	6,643,511	97,500 00	65,000 00	162,500 00	5,000 00	167,500 00	2.45	0.07	2.52
Shirley	2,427	2,157,722	19,500 00	4,500 00	24,000 00	—	24,000 00	1.11	—	1.11
Southampton	931	986,657	—	—	—	60,500 00	60,500 00	—	6.13	6.13
Southborough	2,166	3,307,992	41,500 00	—	41,500 00	318,000 00	359,500 00	1.26	9.61	10.87
Southwick	1,461	2,124,648	38,000 00	18,000 00	56,000 00	92,200 00	148,200 00	2.64	4.34	6.98
Stockbridge	1,762	5,766,045	81,000 00	—	81,000 00	—	81,000 00	1.40	—	1.40
Stow	1,142	1,493,501	6,200 00	2,000 00	8,200 00	—	8,200 00	0.55	—	0.55
Sturbridge	1,772	1,263,149	2,000 00	—	2,000 00	—	2,000 00	0.16	—	0.16

TABLE M—NET DEBT, JANUARY 1, 1933, AND RATIO OF NET DEBT TO VALUATION: TOWNS UNDER 5,000 POPULATION — Concluded

TOWNS (Under 5,000 Population)	Population	Valuation 1932 including Motor Vehicles	NET DEBT, JANUARY 1, 1933			RATIO OF NET DEBT TO VALUATION		
			GENERAL DEBT		Enterprise Debt (Outside Limit)	Total Net Debt	General Debt	Enterprise Debt
			Inside Limit	Outside Limit				
Sudbury	1,182	\$2,544,449	\$42,000 00	\$39,000 00	—	\$81,000 00	3.18	—
Sunderland	1,159	1,138,295	6,750 00	22,500 00	—	29,250 00	2.57	—
Sutton	2,147	1,859,625	1,000 00	—	—	1,000 00	0.05	—
Swansea	3,941	4,731,054	86,000 00	—	—	86,000 00	1.82	—
Templeton	4,159	3,090,114	48,000 00	20,000 00	—	68,000 00	2.20	—
Tisbury	1,541	6,479,515	—	108,615 00	\$41,000 00	149,615 00	1.68	0.63
Tolland	134	391,236	2,820 00	—	—	2,820 00	0.72	—
Topsfield	986	3,160,413	15,000 00	—	—	15,000 00	0.47	—
Townsend	1,752	2,553,405	11,000 00	—	—	11,000 00	0.43	—
Truro	513	1,671,152	2,000 00	—	—	2,000 00	0.12	—
Tyngsborough	1,358	1,353,757	8,675 00	—	—	8,675 00	0.64	—
Tyringham	946	429,976	650 00	—	—	650 00	0.15	—
Warren	3,746	2,623,542	53,000 00	—	—	53,000 00	2.02	—
Warwick	367	409,262	7,000 00	—	—	7,000 00	1.71	—
Washington	222	217,193	3,000 00	—	—	3,000 00	1.38	—
Wayland	2,937	6,081,754	8,000 00	—	—	8,000 00	0.13	0.86
Welfleet	823	2,084,000	3,000 00	—	52,390 00	60,390 00	0.19	—
Wenham	1,119	4,034,655	4,000 00	—	—	4,000 00	0.52	—
West Boylston	2,214	2,361,859	14,000 00	7,000 00	—	21,000 00	0.13	—
West Bridgewater	3,206	3,308,757	3,000 00	—	—	3,000 00	—	1.09
West Brookfield	1,255	1,422,254	—	—	35,995 00	35,995 00	—	0.95
Westford	3,600	4,111,403	5,000 00	—	13,500 00	18,500 00	0.35	1.30
Westminster	1,925	1,530,226	2,200 00	—	—	2,200 00	1.87	—
Weston	3,332	10,158,574	196,000 00	12,000 00	—	208,000 00	0.14	—
Westport	4,408	6,251,600	37,280 00	—	248,000 00	456,000 00	2.05	2.44
West Stockbridge	1,124	1,231,172	13,700 00	1,200 00	—	37,280 00	0.60	—
Whately	1,136	1,174,463	1,800 00	—	—	14,900 00	1.21	—
Wilbraham	2,719	3,228,278	24,000 00	—	77,000 00	4,800 00	0.41	—
Williamstown	3,900	7,423,076	48,000 00	21,000 00	—	101,000 00	0.74	2.39
Wilmington	4,013	4,571,221	3,500 00	—	—	69,000 00	0.93	—
Wrentham	3,584	3,947,708	25,000 00	—	325,000 00	328,500 00	0.08	7.11
Yarmouth	1,794	4,913,962	78,000 00	86,000 00	78,000 00	53,000 00	0.63	0.71
Totals	1,394,732	\$630,502,443	\$4,885,373.66	\$1,953,948.28	\$4,717,998.16	\$11,557,320.10	1.08	0.75

¹ Includes population of 65 towns having no funded debt.² Includes valuation of 65 towns having no funded debt.

The following towns under 5,000 population showed no funded debt outstanding on January 1, 1933:

Ashfield
Barre
Becket
Berlin
Bernardston
Bolton
Boxborough
Brimfield
Charlemont

Chesterfield
Chilmark
Colrain
Dana
Dighton
Eastham
Egremont
Enfield
Erving
Florida
Freetown
Georgetown
Gosnold
Granby
Greenwich
Hancock
Hardwick
Harvard
Harwich

Holland
Hubbardston
Lakeville
Leverett
Mendon
Middlefield
Monroe
Mount Washington
New Ashford
New Braintree

Roylston
Savoy
Sheffield
Shelburne
Sherborn
Shutesbury
Sterling
Upton
Wales
Wendell

Westhampton
West Newbury
West Tisbury
Westwood
Williamsburg
Windsor
Worthington

TABLE A — ASSESSMENTS DURING YEARS ENDING NOVEMBER 30

	Amount Assessed, 1926	Accruing to Commonwealth, 1926	Amount Assessed, 1927	Accruing to Commonwealth, 1927	Amount Assessed, 1928	Accruing to Commonwealth, 1928	Amount Assessed, 1929	Accruing to Commonwealth, 1929
Domestic business corporations	\$11,061,581 10	\$1,843,596 85	\$10,585,463 59	\$1,764,243 93	\$11,127,238 25	\$1,801,831 23	\$11,226,139 75	\$1,871,023 29
Foreign business corporations	3,318,990 21	553,015 03	3,133,051 69	522,175 28	2,916,888 06	486,148 01	3,396,666 22	566,111 03
Insurance premium tax	1,601,635 35	1,601,635 35	1,667,243 69	1,667,243 69	1,740,575 93	1,740,575 93	1,884,678 01	1,884,678 01
Life insurance excise	1,254,712 97	1,254,712 97	1,379,709 02	1,379,709 02	1,507,834 58	1,507,834 58	1,649,591 30	1,649,591 30
Savings bank insurance	4,218 83	4,218 83	5,821 38	5,821 38	8,403 68	8,403 68	10,625 09	10,625 09
Inheritance tax	6,827,729 87	6,827,729 87	9,520,402 73	9,520,402 73	9,663,749 71	9,663,749 71	10,269,129 52	10,269,129 52
Estate tax	2,145,199 19	2,145,199 19	1,309,846 62	1,309,846 62	1,223,080 95	1,223,080 95	1,316,942 05	1,316,942 05
Savings bank deposits	244,501 64	244,501 64	2,097,333 46	2,097,333 46	2,515,543 45	2,515,543 45	2,767,460 29	2,767,460 29
Savings department of trust com- panies deposits	244,501 64	244,501 64	279,234 06	279,234 06	335,410 70	335,410 70	355,184 60	355,184 60
Massachusetts Hospital Life Insur- ance Company deposits	26,865 41	26,865 41	21,856 06	21,856 06	20,519 63	20,519 63	29,311 72	29,311 72
National bank tax	561,931 19	191,325 48	515,378 81	184,989 12	514,677 67	181,537 09	739,281 70	293,333 60
Trust company tax	473,431 19	77,606 82	367,438 68	67,888 10	498,961 95	107,036 72	513,142 10	130,848 14
Public service corporations	3,781,794 48	1,412,707 14	4,364,099 43	1,863,642 01	4,781,049 44	2,269,736 62	5,178,709 47	3,221,776 65
Stock transfer tax	322,297 92	322,297 92	425,435 64	425,435 64	540,038 32	540,038 32	866,857 24	866,857 24
Income tax	21,825,010 87	479,304 21	20,843,010 77	485,659 58	23,828,275 75	514,284 06	28,607,593 65	539,272 05
Gasoline tax	—	—	2,087 54	2,687 54	—	2,842 28	9,232,667 05	9,232,667 05
Care and custody of deposits	2,630 82	2,630 82	2,087 54	2,687 54	2,842 28	2,842 28	2,847 99	2,847 99
Commissions and inquiries expense	33,445 01	33,445 01	46,222 83	46,222 83	65,065 16	65,065 16	87,335 09	87,335 09
Wines and Malt Beverages	—	—	—	—	—	—	—	—
Totals	\$53,485,076 05	\$17,020,792 54	\$56,504,436 00	\$21,644,391 65	\$61,290,075 51	\$23,043,678 12	\$78,134,162 84	\$35,094,994 71

1 Gasoline tax first effective as of January 1, 1929.

TABLE A — ASSESSMENTS DURING YEARS ENDING NOVEMBER 30 — Concluded

	Amount Assessed, 1930	Accruing to Commonwealth, 1930	Amount Assessed, 1931	Accruing to Commonwealth, 1931	Amount Assessed, 1932	Accruing to Commonwealth, 1932	Amount Assessed, 1933	Accruing to Commonwealth, 1933
Domestic business corporations	\$11,691,890 58	\$1,948,648 43	\$8,823,919 18	\$1,470,653 20	\$6,942,053 86	\$1,157,008 98	\$5,357,109 90	\$892,851 65
Foreign business corporations	3,571,414 71	595,235 79	2,785,488 85	464,248 14	2,189,364 23	361,891 04	1,894,651 47	315,775 24
Insurance premium tax	2,005,286 31	2,005,286 31	1,970,821 19	1,970,821 19	1,905,604 66	1,905,604 66	1,092,853 65	1,092,853 65
Life insurance excise	1,793,497 89	1,793,497 89	1,916,451 40	1,916,451 40	2,030,784 74	2,030,784 74	2,071,173 55	2,071,173 55
Savings bank insurance	14,062 75	14,062 75	15,924 63	15,924 63	19,346 24	19,346 24	22,418 65	22,418 65
Inheritance tax	12,073,874 24	12,073,874 24	10,734,468 77	10,734,468 77	8,308,807 28	8,308,807 28	6,142,192 36	6,142,192 36
Estate tax	1,943,527 87	1,943,527 87	1,208,981 84	1,208,981 84	2,917,994 10	2,917,994 10	2,046,184 20	2,046,184 20
Savings bank deposits	2,888,619 46	2,888,619 46	2,941,253 83	2,941,253 83	2,629,748 65	2,629,748 65	2,332,601 86	2,332,601 86
Savings department of trust companies deposits	354,951 67	354,951 67	339,936 53	339,936 53	164,848 73	164,848 73	108,773 66	108,773 66
Massachusetts Hospital Life Insurance Company deposits	25,915 91	25,915 91	28,112 75	28,112 75	24,544 08	24,544 08	23,709 94	23,709 94
National bank tax	691,711 09	182,238 03*	384,078 20	170,435 75	83,856 58	42,015 30	364,630 46	191,059 40
Trust company tax	723,291 15	115,019 30*	452,482 80	96,449 79	305,448 59	73,643 17	202,985 70	49,499 35
Public service corporations	5,630,941 81	3,197,162 13	5,338,109 50	3,238,008 23	3,550,535 53	1,814,824 25	2,354,104 50	968,386 31
Stock transfer tax	514,416 78	514,416 78	341,169 78	341,169 78	308,204 58	308,204 58	302,536 99	302,536 99
Income tax	32,206,083 71	553,877 21	22,695,855 62	580,527 76	18,491,337 81	576,500 00	12,923,142 04	556,328 99
Gasoline tax	10,574,806 36	10,574,806 36	15,067,888 70	12,347,138 70	16,857,151 58	10,898,001 58	16,729,335 37	16,729,335 37
Care and custody of deposits	2,803 70	2,803 70	2,865 60	2,865 60	2,909 52	2,909 52	3,093 83	3,093 83
Commissions and inquests expense	48,594 11	48,594 11	53,615 76	53,615 76	55,060 62	55,060 62	**467,367 32	467,367 32
Wines and Malt Beverages	—	—	—	—	—	—	—	—
Totals	\$86,761,090 10	\$38,842,537 94	\$75,011,424 91	\$37,921,063 63	\$66,787,601 38	\$33,294,740 52	\$55,052,970 04	**\$34,930,846 91

* Net amount after deducting amounts refunded on 1929 tax, under Chapter 214, Acts of 1930.

** 1933 first year. Began April 7, 1933.

*** Does not include \$363,886.72 accruing to the Commonwealth under Chap. 357 of 1933.

TABLE B — COLLECTIONS DURING THE YEAR ENDING NOVEMBER 30, 1933

	1923	1924	1925	1926	1927	1928	1929
Domestic business corporation tax, 1920	\$1,709 40*	-	-	-	-	-	-
Foreign business corporation tax, 1920	6,324 90	-	-	-	-	-	-
Domestic business corporation tax, 1921	325 10*	-	-	-	-	-	-
Foreign business corporation tax, 1921	462 57	-	-	-	-	-	-
Domestic business corporation tax, 1922	7,417 50*	\$1,897 39	\$2,745 33	\$6,434 68	\$2,277 29	\$4,516 71	\$1,533 54
Foreign business corporation tax, 1922	247 34	1,228 64*	1,265 62	934 89*	274 78	2,212 38	1,264 21
Additional business corporation tax, 1918	816 95*	-	-	-	-	-	-
War bonus corporation tax, 1919	1,308 23	-	-	-	-	-	-
Special corporation tax, 1920	99 94*	-	-	-	-	-	-
Extra corporation tax, 1921	-	-	-	51	76	-	-
Insurance premium tax	-	-	-	-	-	-	-
Life insurance excise tax	-	-	-	-	-	-	-
Savings bank life insurance tax	-	-	-	-	-	-	-
Estate tax	-	-	-	-	-	-	-
Inheritance tax	-	-	-	-	-	-	-
Inheritance war bonus tax	-	-	-	-	-	-	-
Massachusetts Hospital life insurance tax	-	-	-	-	-	-	-
Savings bank deposit tax	-	-	-	-	-	-	-
Savings department trust company tax	-	-	-	-	-	156 30*	-
National bank tax	-	-	-	-	-	-	-
Trust company tax	-	-	-	-	-	-	-
Aqueduct company tax	-	-	-	-	-	-	-
Bridge company tax	-	-	-	-	-	-	-
Canal company tax	-	-	-	-	-	-	-
Gas and electric light company tax	-	-	-	-	-	-	-
Power company tax	-	-	-	-	-	-	-
Railroad company tax	-	-	-	-	-	-	-
Safe deposit company tax	-	-	-	-	-	-	-
Street railway company tax	-	-	-	-	-	-	-
Telephone and telegraph company tax	-	-	-	-	-	-	-
Water company tax	-	-	-	-	-	-	-
Stock transfer tax	-	-	-	-	13 33	20*	3,406 44*
Income tax	-	-	-	-	-	-	-
Income tax—telephone	-	-	-	-	-	-	-
Gasoline tax	-	-	-	-	-	-	-
Interest on bank balances	-	-	-	-	-	-	-
Certification of town notes	-	-	-	-	-	-	-
Sale of books, forms, etc.	-	-	-	-	-	-	-
Auditing and installing systems of account	-	-	-	-	-	-	-
County personnel	-	-	-	-	-	-	-
Foreign corporation registration fee	-	-	-	-	-	-	-
Care and custody of deposits	-	-	-	-	-	-	-
Gas and electric light division expenses	-	-	-	-	-	-	-
Expense of inquiries	-	-	-	-	-	-	-
Voluntary association registration fee	-	-	-	-	-	-	-
Writs, fees and copies	-	-	-	-	-	-	-
Costs and unclassified receipts	-	-	-	-	-	-	-
Special state tax—old age assistance	-	-	-	-	-	-	-
Excise on wines and malt beverages	-	-	-	-	-	-	-
Totals	\$1,985 43*	\$668 75	\$4,010 95	\$5,500 30	\$2,566 16	\$6,572 59	\$608 69*

*Loss

TABLE B — COLLECTIONS DURING THE YEAR ENDING NOVEMBER 30, 1933 — Concluded

	1930	1931	1932	1933	1934 and 1935	Accrues to Cities and Towns	Accrues to Commonwealth	Accrues to War Bonus	Totals
Domestic business corporation tax, 1920	-	-	-	-	-	-	-	-	\$1,709 40*
Foreign business corporation tax, 1920	-	-	-	-	-	-	-	-	6,324 90
Domestic business corporation tax, 1921	-	-	-	-	-	-	-	-	325 10*
Foreign business corporation tax, 1921	-	-	-	-	-	-	-	-	462 57
Domestic business corporation tax, 1922	\$27,104 17	\$114,609 66	\$586,946 44	\$4,741,045 90	\$2,920 48†	\$4,483,414 39	\$998,676 57	-	\$5,484,125 46
Foreign business corporation tax, 1922	7,698 16	17,429 72	39,946 17	1,631,805 34	4,205 00†	1,467,213 04	293,345 80	-	1,753,771 37
Additional business corporation tax, 1918	-	-	-	-	-	-	816 95*	-	1,816 95*
War bonus corporation tax, 1919	-	-	-	-	-	-	-	\$1,308 23	1,308 23
Special corporation tax, 1920	-	-	-	-	-	-	40 42	-	40 42
Extra corporation tax, 1921	-	-	-	-	-	-	99 94*	-	99 94*
Insurance premium tax	-	2,066 34	35,195 37	1,670,486 90	-	-	1,707,749 88	-	1,707,749 88
Life insurance excise tax	-	133 04	18,708 63*	2,071,175 55	-	-	2,052,466 92	-	2,052,466 92
Savings bank life insurance tax	-	-	562 97	20,276 30	-	-	20,972 31	-	20,972 31
Estate tax	-	-	-	1,477,684 77	-	-	1,477,684 77	-	1,477,684 77
Inheritance tax	-	-	-	6,494,550 09	-	-	6,494,550 09	-	6,494,550 09
Inheritance war bonus tax	-	-	-	23,901 82	-	-	23,901 82	-	23,901 82
Mass. Hospital life insurance tax	-	-	-	23,709 94	-	-	23,709 94	-	23,709 94
Savings bank deposit tax	-	-	668 87*	2,328,317 33	-	-	2,327,648 46	-	2,327,648 46
Savings dept. trust company tax	-	-	-	107,763 47	-	153,861 56	107,763 47	-	107,763 47
National bank tax	12,356 85	37,104 69	7,616 80	332,430 51	-	153,861 56	235,490 99	-	389,352 55
Trust company tax	7,613 96*	6,451 62	4,818 13	214,895 42	-	155,798 57	62,752 64	-	218,551 21
Aqueduct company tax	-	-	-	47 32	-	39 98	7 34	-	47 32
Bridge company tax	-	-	-	39 43	-	-	39 43	-	39 43
Canal company tax	-	-	-	4,310 99	-	-	4,310 99	-	4,310 99
Gas and electric light company tax	-	-	6,301 98	1,430,418 20	-	1,047,603 84	389,116 34	-	1,436,720 18
Power company tax	-	-	45,547 50	202,179 58	-	2,776 17	244,950 91	-	247,727 08
Railroad company tax	-	2,526 62	26,816 63*	272,285 42	-	153,605 32	94,390 09	-	247,995 41
Safe deposit company tax	-	-	-	7,372 83	-	586 70	3,786 13	-	4,372 83
Street railway company tax	-	-	1,000 00*	7,831 28	-	6,239 74	591 54	-	6,831 28
Tel. and Tel. company tax	-	-	5,621 72	9,145 47	-	5,778 88	8,983 31	-	14,767 19
Water company tax	-	-	160 11*	6,199 18	-	3,536 82	2,702 25	-	6,059 07
Stock transfer tax	-	-	-	302,536 99	-	-	302,536 99	-	302,536 99
Income tax—telephone	12,216 88	228,050 35	808,848 98	12,411,707 01	43,087 13	12,944,188 05	596,328 99	-	13,500,517 04
Gasoline tax	-	-	-	363,886 68	-	-	363,886 68	-	363,886 68
Interest on bank balances	-	-	-	16,349,319 30	-	-	16,349,319 30	-	16,349,319 30
Certification of town notes	-	-	-	142 25	-	-	142 25	-	142 25
Sale of books, forms, etc.	-	-	-	8,009 00	-	-	8,009 00	-	8,009 00
Audit, and instal. systems of account	-	-	-	16,778 21	-	-	16,778 21	-	16,778 21
County personnel	-	-	-	154,972 07	-	-	154,972 07	-	154,972 07
Foreign corporation registration fee	-	-	-	6,939 09	-	-	6,939 09	-	6,939 09
Care and custody of deposits	-	-	-	9,350 00	-	-	9,350 00	-	9,350 00
Gas and electric light division expenses	-	-	-	2,985 18	-	-	2,985 18	-	2,985 18
Expense of inquests	-	-	-	11,930 37	-	-	11,930 37	-	11,930 37
Voluntary association registration fee	-	-	-	1,195 27	-	-	1,195 27	-	1,195 27
Writs, fees, and copies	-	-	-	1,950 00	-	-	1,950 00	-	1,950 00
Costs and undissisted receipts	-	-	-	3,265 55	-	-	3,265 55	-	3,265 55
Special state tax—old age assistance	-	-	-	11,100 69	-	-	11,100 69	-	11,100 69
Excise on wine and malt beverages	-	135,005 00*	156,389 00*	1,277,050 00	-	-	985,656 00	-	985,656 00
Totals	\$51,762 10	\$273,367 04	\$1,387,662 82	\$54,416,979 74	\$50,212 61	\$20,424,443 06	\$95,746,153 38	\$25,210 05	\$56,195,806 49

* Loss

† 1935 domestic business corporation tax, \$23.02.

‡ 1935 foreign business corporation tax, \$14.32.

TABLE BB — COLLECTIONS OF THE COMMISSIONER OF CORPORATIONS AND TAXATION FROM DECEMBER 1, 1932 TO NOVEMBER 30, 1933

	INCOME TAXES		DOMESTIC CORPORATION TAXES		FOREIGN CORPORATION TAXES
Taxes, Year of 1920	—	Loss	\$852 73		\$6,324 90
Taxes, Year of 1921	—		39 38		528 32
Taxes, Year of 1922	—	Loss	4,447 31		247 79
Taxes, Year of 1923	—	Loss	199 49	Loss	23 87
Taxes, Year of 1924	—		2,742 65	Loss	728 96
Taxes, Year of 1925	—		2,932 28		1,265 62
Taxes, Year of 1926	—		6,500 53	Loss	640 89
Taxes, Year of 1927	\$11 11		2,538 79		274 78
Taxes, Year of 1928	Loss 28 39		4,941 30		2,230 26
Taxes, Year of 1929	Loss 3,026 98		3,733 16		1,260 01
Taxes, Year of 1930	11,863 74		27,455 42		7,579 98
Taxes, Year of 1931	227,142 77		113,357 63		17,953 35
Taxes, Year of 1932	797,089 85		571,617 46		89,769 13
Taxes, Year of 1933	12,410,544 38		4,740,729 79		1,631,653 53
Taxes, Year of 1934	43,084 50		2,893 89		4,190 15
Taxes, Year of 1935	—		23 02		14 32
Interest on Taxes of 1920	—	Loss	856 67		—
Interest on Taxes of 1921	—	Loss	364 48	Loss	65 75
Interest on Taxes of 1922	—	Loss	2,970 19	Loss	45
Interest on Taxes of 1923	—	Loss	289 14	Loss	389 95
Interest on Taxes of 1924	—	Loss	845 26	Loss	499 68
Interest on Taxes of 1925	—	Loss	186 95		—
Interest on Taxes of 1926	—	Loss	65 85	Loss	294 00
Interest on Taxes of 1927	2 22	Loss	261 50		—
Interest on Taxes of 1928	28 19	Loss	424 59	Loss	17 88
Interest on Taxes of 1929	Loss 379 46	Loss	2,199 62		4 20
Interest on Taxes of 1930	353 14	Loss	351 25		118 18
Interest on Taxes of 1931	907 58		1,252 03	Loss	523 63
Interest on Taxes of 1932	11,759 13		15,328 98		177 04
Interest on Taxes of 1933	1,162 63		316 11		151 81
Interest on Taxes of 1934	2 63		3 57		53
Totals	\$13,500,517 04		\$5,482,090 96		\$1,760,558 84

TEMPORARY TAXES
ADDITIONAL TAXES — 1918

Domestic Corporations.	Loss	\$815 59
Interest on Domestic Corporations		43
Foreign Corporations	Loss	1 79
Total	Loss	\$816 95

WAR BONUS TAXES — 1919

Domestic Corporations.	\$1,164 74
Interest on Domestic Corporations	38
Foreign Corporations	143 11
Total	\$1,308 23

SPECIAL TAXES — 1920

Domestic Corporations.	Loss	\$388 94
Interest on Domestic Corporations		4 34
Foreign Corporations		425 02
Total		\$40 42

EXTRA TAXES — 1921

Domestic Corporations	Loss	\$114 11
Interest on Domestic Corporations	Loss	31 30
Foreign Corporations		45 47
		<hr/>
Total	Loss	\$99 94
Total		\$431 76

INHERITANCE TAXES

Taxes	\$6,451,897 22
Collateral	7,225 16
War Bonus	23,901 82
Interest on Taxes	35,427 71
	<hr/>
Total	\$6,518,451 91

ESTATE TAXES

Taxes	\$1,476,889 74
Interest on Taxes	795 03
	<hr/>
Total	\$1,477,684 77

TELEPHONE TAXES

Taxes	\$363,886 68
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SPECIAL STATE TAX
OLD AGE ASSISTANCE

Taxes of 1931	Loss	\$135,005 00
Taxes of 1932	Loss	156,389 00
Taxes of 1933		1,277,050 00
		<hr/>
Total		\$985,656 00

GASOLINE TAXES

Taxes	\$16,349,047 18
Interest on Taxes	272 12
	<hr/>
Total	\$16,349,319 30

EXCISE ON WINES AND MALT BEVERAGES

Taxes	\$408,989 04
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INSURANCE TAXES

Insurance Premium Taxes — 1926	\$0 51
Insurance Premium Taxes — 1927	76
Insurance Premium Taxes — 1931	2,066 34
Insurance Premium Taxes — 1932	35,195 37
Insurance Premium Taxes — 1933	1,670,486 90
Life Insurance Excise Taxes — 1932	Loss 18,708 63
Life Insurance Excise Taxes — 1933	2,071,175 55
Savings Bank Life Insurance Taxes — 1933	20,276 30
Savings Bank Life Insurance Taxes — 1931	133 04
Savings Bank Life Insurance Taxes — 1932	562 97
	<hr/>
Total	\$3,781,189 11

SAVINGS BANK TAXES

Savings Bank Deposit Taxes — 1932	Loss	\$671 69
Interest on Savings Bank Deposit Taxes — 1932		2 82
Savings Bank Deposit Taxes — 1933		2,328,304 66
Interest on Savings Bank Deposit Taxes — 1933		12 67
Savings Dept. Trust Company Taxes — 1933		107,763 47
Massachusetts Hospital Life Insurance Deposit Taxes — 1933		23,709 94
		<hr/>
Total		\$2,459,121 87

PUBLIC SERVICE CORPORATION TAXES

Aqueduct Company Taxes — 1933.		\$47 32
Bridge Company Taxes — 1933		39 43
Canal Company Taxes — 1933		4,310 99
Gas and Electric Company Taxes — 1932		6,224 37
Interest on Gas and Electric Company Taxes — 1932		77 61
Gas and Electric Company Taxes — 1933		1,429,982 78
Interest on Gas and Electric Company Taxes — 1933		435 42
Power Company Taxes — 1932		45,000 00
Interest on Power Company Taxes — 1932		547 50
Power Company Taxes — 1933		202,109 50
Interest on Power Company Taxes — 1933		70 08
Railroad Company Taxes — 1931		2,526 62
Railroad Company Taxes — 1932	Loss	26,511 75
Interest on Railroad Company Taxes — 1932	Loss	304 88
Railroad Company Taxes — 1933		272,331 09
Interest on Railroad Company Taxes — 1933	Loss	45 67
Safe Deposit Company Taxes — 1933		4,372 83
Street Railway Company Taxes — 1932	Loss	1,000 00
Street Railway Company Taxes — 1933		7,852 81
Interest on Street Railway Company Taxes — 1933	Loss	21 53
Telephone and Telegraph Company Taxes — 1932		5,562 39
Interest on Telephone and Telegraph Company Taxes — 1932		59 33
Telephone and Telegraph Company Taxes — 1933		9,145 47
Water Company Taxes — 1932	Loss	158 91
Interest on Water Company Taxes — 1932	Loss	1 20
Water Company Taxes — 1933		6,200 10
Interest on Water Company Taxes — 1933	Loss	92
Total		\$1,968,850 78

NATIONAL BANK AND TRUST COMPANY TAXES

National Bank Taxes — 1928	Loss	\$120 96
Interest on National Bank Taxes — 1928	Loss	35 34
National Bank Taxes — 1930		10,702 29
Interest on National Bank Taxes — 1930		1,654 56
National Bank Taxes — 1931		34,464 65
Interest on National Bank Taxes — 1931		2,640 04
National Bank Taxes — 1932		7,270 54
Interest on National Bank Taxes — 1932		346 26
National Bank Taxes — 1933		332,429 41
Interest on National Bank Taxes — 1933		1 10
Trust Company Taxes — 1930	Loss	6,633 63
Interest on Trust Company Taxes — 1930	Loss	980 33
Trust Company Taxes — 1931		5,858 37
Interest on Trust Company Taxes — 1931		593 25
Trust Company Taxes — 1932		4,638 34
Interest on Trust Company Taxes — 1932		179 79
Trust Company Taxes — 1933		214,884 86
Interest on Trust Company Taxes — 1933		10 56
Total		\$607,903 76

FEES AND OTHER REVENUE

Costs — Income Taxes.		\$9,140 93
Costs — Domestic Corporations		1,287 00
Costs — Foreign Corporations		49 80
Costs — Trust Company Taxes	Loss	10 00
Costs — Inheritance Taxes		43 75

P.D. 16		233
Costs — Gasoline Taxes		\$11 00
Interest on Deposits		142 25
Conscience Fund		477 71
Foreign Corporation Filing Fee		9,350 00
Voluntary Association Registration Fee		1,950 00
Duplicate Receipts — Inheritance Taxes		100 50
Copies		1,260 35
Writs		1,652 00
Fees		353 20
Care and Custody of Deposits		2,985 18
Expense of Inquests		1,195 27
Stock Transfer Tax		302,536 99
Salary and Expense — Gas and Electric Division		11,930 25
Interest on Salary and Expense — Gas and Electric Division		12
Certification of Town Notes		8,009 00
Supplies		4,238 43
Supplies — Assessed in State Tax		12,539 78
Auditing and Installing System of Accounts		154,972 07
County Personnel		6,939 09
Total		\$531,154 67
Total Receipts		\$56,195,806 49
Collections	\$57,539,715	51
Refunds	1,343,909	02
Net Collections	\$56,195,806	49

TABLE C — TAXES AND REVENUE, FISCAL YEAR ENDING NOVEMBER 30, 1933

	1932 Amounts	1933 Amounts	1933 Compared with 1932		1933 Accruing to Cities and Towns	1933 Accruing to the Commonwealth
			Increase	Decrease		
By Commonwealth on business corporations	\$9,131,418 09	\$7,251,761 37	—	\$1,879,656 72	\$6,043,134 48	\$1,208,626 89
By Commonwealth on public service franchises	3,550,535 53	2,354,104 50	—	1,196,431 03	1,385,718 19	968,386 31
By Commonwealth on savings bank and savings department of trust company deposits	2,819,141 46	2,465,085 46	—	354,056 00	—	2,465,085 46
By Commonwealth on national bank and trust company income serve	389,305 17	567,616 16	\$178,310 99	—	326,457 41	241,158 75
By Commonwealth on incomes	3,955,735 64	3,786,447 85	—	169,287 79	—	3,786,447 85
By Commonwealth on legacies and successions	18,401,337 81	12,923,142 04	—	5,568,195 77	12,366,813 05	556,328 99
By Commonwealth: Estate tax	8,308,807 28	6,142,192 36	—	2,166,614 92	—	6,142,192 36
By Commonwealth on transfers of stock	2,917,994 11	2,046,134 20	—	871,860 90	—	2,046,134 20
By Commonwealth for expense of commissions and custody of trust deposits	308,204 58	302,536 99	—	5,667 59	—	302,536 99
By Commonwealth, registration fees of voluntary associations and foreign corporations	57,970 14	16,696 42	—	41,273 72	—	16,696 42
By Commonwealth, certification of town notes, auditing and installing systems of accounts, county personnel, the sale of books, forms, etc.	12,850 00	11,450 00	—	1,400 00	—	11,450 00
By Commonwealth: Gasoline tax	198,403 19	186,700 37	—	11,702 82	—	186,700 37
By Commonwealth, service of writs, fees, copies of records	16,857,151 58	16,729,835 37	—	127,316 21	—	16,729,835 37
By Commonwealth, wines and malt beverages*	3,817 60	3,366 05	—	451 55	—	3,366 05
	—	467,367 32	467,367 32	—	—	*467,367 32
	\$67,002,672 17	\$55,254,486 46	\$645,678 31	\$12,393,864 02	\$20,122,123 13	\$35,132,363 33
		(Net)	(Net)	\$11,748,185 71		
By cities and towns on polls and property	238,587 896 00	215,636,386 00	—	\$22,951,510 00	215,636,386 00	—
By cities and towns on registered motor vehicles	6,183,706 22	5,287,438 63	—	896,267 59	5,287,438 63	—
By cities and towns for old age assistance	1,278,738 00	1,294,286 00	\$15,528 00	—	1,294,286 00	—
		(Net)	(Net)	\$23,832,249 59		
Totals	\$313,053,032 39	\$277,472,597 09	\$661,206 31	\$36,541,641 61	\$242,340,233 76	\$55,132,363 33
		(Net)	(Net)	35,580,435 30		
State tax	\$9,750,000 00	\$9,000,000 00	—	—	Less \$9,000,000 00	Plus \$9,000,000 00
County tax	11,638,145 00	10,426,274 00	—	—	Less 10,426,274 00	—
Net amounts accruing to cities and towns and to the Commonwealth Net amount accruing to the Commonwealth under Chapter 357 of the Acts of 1933					\$222,913,959 76	\$44,132,363 33
Net amount accruing to Commonwealth					—	363,886 72
Total appropriation 1933 budget (not including Metropolitan district appropriation) Metropolitan district appropriation						\$44,132,363 33
						\$79,338,771 95
						2,985,918 00

*Began April 7, 1933. To be distributed to municipalities in part reimbursement for expense of Old Age Assistance.

TABLE N — RETURNS OF PROPERTY EXEMPTED FROM TAXATION

	Property of the United States	Property of the Commonwealth	Literary and Scientific Institutions	Charitable and Benevolent Institutions and Temperance Societies	Agricultural Societies	Houses of Religious Worship	Cemeteries and Property held for Care of Cemeteries	Property of City or Town	Property of a County	Totals
Albington	.	.	13,800	—	—	\$71,300	\$3,800	\$566,300	—	\$655,200
Acton	.	\$23,000	13,700	—	\$4,500	31,350	—	180,750	—	253,300
Acushnet	.	300	10,495	\$7,650	—	98,400	—	121,000	—	237,845
Adams	.	70,505	173,700	91,500	—	359,300	1,000	2,057,600	\$18,000	2,271,605
Agawam	.	—	—	1,250	10,000	173,700	5,000	816,750	214,240	1,220,940
Alford	.	—	—	—	—	1,625	—	4,400	—	6,025
Amesbury	\$39,000	—	8,900	51,700	—	414,000	13,400	1,184,210	—	1,711,210
Anchover	71,500	3,041,798	5,548,203	23,850	—	549,000	10,000	788,000	—	10,032,351
Andover	94,000	9,200	5,249,650	37,325	—	179,100	69,700	2,033,575	—	7,072,550
Arlington	—	201,500	241,900	248,950	—	1,143,450	66,200	3,931,000	—	5,833,600
Ashburnham	—	14,965	335,150	3,850	—	34,000	—	121,000	—	511,565
Ashby	1,455	8,485	—	200	—	14,900	—	84,855	—	109,895
Ashfield	—	575	—	—	—	5,600	2,000	47,450	—	55,625
Ashland	80,000	1,104,400	—	26,050	75,000	45,040	—	314,900	—	1,490,390
Attol	160,125	—	—	149,000	—	276,200	7,000	1,932,400	—	2,519,600
Attleboro	—	57,000	106,471	97,839	—	707,560	75,160	4,482,000	301,815	5,987,970
Auburn	—	—	1,800	—	—	59,700	3,500	354,050	—	419,050
Avon	—	—	—	100,650	—	35,000	2,800	215,100	—	353,550
Ayer	1,445,140	1,800	2,000	93,500	—	98,000	1,600	494,500	—	2,136,540
Barnstable	33,100	205,000	78,951	167,221	28,000	154,700	16,500	749,000	370,000	1,802,472
Barre	—	2,655	29,000	33,750	—	87,800	2,000	233,625	—	388,830
Becket	—	7,882	6,116	38,275	—	24,400	—	23,080	—	99,753
Bedford	1,673,150	—	227,075	103,307	—	92,840	—	437,850	—	2,534,222
Belchertown	—	2,773,484	18,200	—	—	41,600	—	232,100	—	3,068,384
Bellingham	—	—	—	—	—	23,350	1,000	149,150	—	106,500
Belmont	—	41,125	276,927	3,290,100	—	533,280	—	3,927,985	—	8,069,417
Berkley	—	—	—	—	—	20,100	—	54,700	—	74,800
Berlin	—	4,100	—	2,200	—	11,200	—	47,850	—	65,350
Bernardston	—	—	—	—	—	19,000	—	50,050	—	69,174
Beverly	110,825	—	30,124	827,125	—	916,200	11,100	4,425,600	1,023,950	6,699,375
Billerica	—	—	408,525	34,450	—	169,000	—	278,500	5,000	1,528,900
Blackstone	—	—	23,000	—	—	276,200	82,000	275,000	—	638,200
Blanford	—	—	—	—	4,200	10,400	—	111,200	—	133,315
Bolton	—	7,515	—	—	—	25,800	5,000	101,250	—	192,548
Boston	73,213,200	36,248	—	24,250	—	35,616,700	1,398,285	201,438,700	9,449,100	483,129,244
Bourne	94,680	54,947,300	58,853,189	47,467,770	745,000	100,200	—	344,950	115,000	664,347
Boxborough	—	9,517	—	—	—	8,950	—	14,250	—	20,758
Boxford	—	1,608	—	—	—	—	—	43,000	—	99,393
Boylston	—	7,008	—	40,435	—	33,450	—	93,000	100,000	226,450

TABLE N — RETURNS OF PROPERTY EXEMPTED FROM TAXATION — Continued

	Property of the United States	Property of the Commonwealth	Literary and Scientific Institutions	Charitable and Benevolent Institutions and Temperance Societies	Agricultural Societies	Houses of Religious Worship	Cemeteries and Property held for Care of Cemeteries	Property of City or Town	Property of a County	Totals
Braintree	—	\$201,500	\$865,400	—	—	\$366,400	\$34,700	\$3,293,600	\$530,000	\$5,291,600
Brewster	—	7,550	2,300	—	—	7,600	—	55,250	—	70,400
Bridgewater	—	2,170,825	2,300	—	\$3,800	113,200	16,750	945,400	—	3,252,275
Brimley	—	11,420	38,000	\$58,313	—	40,200	—	57,900	—	205,833
Brookton	—	86,900	231,325	1,029,333	223,050	1,841,925	59,675	4,509,925	193,650	8,287,883
Brookfield	—	19,000	—	—	—	33,000	—	210,850	—	262,850
Brookline	—	47,500	1,967,300	1,989,750	—	2,082,500	13,000	9,780,900	—	15,880,950
Buckland	—	1,500	1,450	—	—	24,700	—	63,175	—	89,375
Burlington	—	—	—	—	—	4,300	—	97,300	—	103,050
Cambridge	154,800	8,498,200	51,912,629	2,738,674	—	4,761,000	50,700	11,850,300	1,907,500	81,873,803
Canton	—	766,750	70,450	—	—	230,600	28,000	1,097,950	—	2,193,750
Carlisle	—	450	—	—	—	18,100	—	45,700	—	64,250
Carver	—	12,695	—	—	—	29,600	—	59,085	—	101,380
Charleston	—	6,905	—	—	4,500	10,800	900	54,820	—	77,925
Charlton	—	400	—	715,110	—	50,050	500	142,000	—	908,060
Chatham	172,030	—	2,300	—	—	22,750	—	184,690	—	381,770
Chelmsford	—	500	6,800	—	—	114,600	2,000	697,000	222,000	1,042,900
Chelsea	377,100	104,150	70,450	1,183,295	—	1,782,600	—	3,974,300	—	7,491,895
Cheshire	—	—	—	—	—	11,200	—	86,040	—	97,240
Chester	—	4,600	—	31,928	2,400	30,350	—	186,451	—	255,729
Chesterfield	—	—	—	500	—	4,800	—	11,500	—	16,800
Chicopee	—	—	1,896,770	18,900	—	1,033,790	29,770	5,351,185	30,640	8,361,355
Chinmark	—	—	—	—	—	4,140	—	12,750	—	16,890
Clarksburg	—	7,630	—	—	—	2,250	100	14,810	—	24,790
Clinton	10,000	63,000	281,900	126,700	—	482,375	15,850	1,512,400	—	2,476,375
Cohasset	—	46,200	64,826	64,826	—	267,900	5,900	503,175	—	977,151
Colrain	—	2,940	—	—	—	10,750	1,500	32,730	5,000	52,320
Concord	—	1,522,818	1,724,922	229,440	—	282,650	1,500	926,826	—	4,693,156
Conway	—	9,003	—	—	—	13,700	700	124,875	—	148,278
Cummington	—	2,000	21,300	—	4,050	7,000	—	47,500	—	81,850
Dalton	—	—	—	183,134	—	158,500	—	372,550	—	714,184
Dana	—	13,500	—	—	—	16,700	—	20,515	—	50,715
Danvers	—	3,600,000	435,500	99,500	—	158,300	77,300	1,599,600	235,000	6,205,200
Dartmouth	—	8,300	465,300	70,000	—	69,975	18,500	927,014	—	1,559,089
Dedham	—	20,600	241,800	73,950	305,900	305,900	—	1,988,824	1,159,500	3,790,574
Deerfield	—	5,925	1,372,335	9,155	—	67,000	—	324,342	—	1,778,757
Dennis	—	100	14,450	—	—	24,450	—	103,400	—	142,400
Dighton	—	—	—	9,000	—	88,700	—	52,100	—	343,300
Douglas	—	—	5,840	—	—	27,500	—	266,800	193,500	313,940
Dover	—	6,330	41,541	1,250	—	6,740	13,800	194,370	—	250,231

Dracut	-	-	-	-	-	84,700	544,575	-	629,275
Dudley	-	-	-	-	-	20,125	284,032	-	304,157
Dunstable	-	-	-	-	-	6,200	51,400	-	64,650
Duxbury	-	-	-	-	-	42,775	217,455	-	634,986
East Bridgewater	-	-	-	-	-	56,100	415,450	-	471,550
East Brookfield	-	-	-	-	-	11,750	54,550	-	81,840
East Longmeadow	-	-	-	-	-	39,500	252,600	-	296,200
Eastham	-	-	-	-	-	8,750	43,175	-	76,275
Easthampton	-	-	-	-	-	490,142	1,059,740	-	2,561,123
Easton	-	-	-	-	-	116,000	789,200	-	905,200
Edgartown	-	-	-	-	-	61,500	123,260	-	245,441
Egremont	-	-	-	-	-	11,225	9,060	-	20,860
Enfield	-	-	-	-	-	22,700	38,850	-	64,050
Erving	-	-	-	-	-	13,400	171,325	-	200,115
Essex	-	-	-	-	-	18,000	150,795	-	235,218
Everett	-	-	-	-	-	926,050	5,424,880	-	6,913,380
Fairhaven	-	-	-	-	-	798,807	2,010,250	-	3,283,423
Fall River	-	-	-	-	-	4,484,450	11,879,450	-	22,764,675
Falmouth	-	-	-	-	-	308,450	1,254,329	-	3,607,307
Fitchburg	-	-	-	-	-	1,274,900	7,366,021	-	11,049,546
Florida	-	-	-	-	-	1,500	25,050	-	47,732
Foxborough	-	-	-	-	-	68,700	356,250	-	2,385,027
Frammingham	-	-	-	-	-	852,770	4,437,300	-	10,310,243
Franklin	-	-	-	-	-	227,200	819,000	-	1,474,610
Freetown	-	-	-	-	-	26,700	64,950	-	116,450
Franklin	-	-	-	-	-	427,063	2,619,255	-	4,055,445
Gay Head	-	-	-	-	-	3,000	12,085	-	78,395
Georgetown	-	-	-	-	-	51,500	158,557	-	265,057
Gill	-	-	-	-	-	2,850	52,125	-	1,228,355
Glocester	-	-	-	-	-	532,000	4,580,184	-	6,645,162
Goshen	-	-	-	-	-	6,250	56,975	-	97,035
Gosnold	-	-	-	-	-	3,150	40,750	-	88,400
Grafton	-	-	-	-	-	78,300	679,100	-	1,832,107
Granby	-	-	-	-	-	6,800	30,575	-	170,375
Granville	-	-	-	-	-	9,401	39,675	-	57,341
Great Barrington	-	-	-	-	-	264,000	500,300	-	1,313,767
Greenfield	-	-	-	-	-	319,700	1,757,775	-	3,250,361
Greenwich	-	-	-	-	-	6,050	15,250	-	21,300
Groton	-	-	-	-	-	25,600	181,500	-	1,807,530
Groveland	-	-	-	-	-	24,600	243,350	-	273,200
Hadley	-	-	-	-	-	98,500	243,350	-	442,525
Hadlax	-	-	-	-	-	16,100	40,700	-	64,300
Hamilton	-	-	-	-	-	122,000	299,300	-	500,800
Hampden	-	-	-	-	-	5,600	46,500	-	52,100
Hancock	-	-	-	-	-	6,200	17,500	-	28,735
Hanover	-	-	-	-	-	33,450	568,230	-	617,505
Hanson	-	-	-	-	-	21,750	138,075	-	770,225
Hardwick	-	-	-	-	-	68,600	159,850	-	306,630
Harvard	-	-	-	-	-	45,000	115,400	-	323,831
Harwich	-	-	-	-	-	17,680	37,820	-	55,480
Hatfield	-	-	-	-	-	68,000	362,555	-	501,555
Haverhill	-	-	-	-	-	1,253,375	4,583,100	-	7,370,545
	-	-	-	-	-	209,590	22,275	-	2,250

TABLE N — RETURNS OF PROPERTY EXEMPTED FROM TAXATION — Continued

	Property of the United States	Property of the Commonwealth	Literary and Scientific Institutions	Charitable and Benevolent Institutions and Temperance Societies	Agricultural Societies	Houses of Religious Worship	Cemeteries and Property held for Care of Cemeteries	Property of City or Town	Property of a County	Totals
Hawley	—	\$16,105	—	—	—	\$4,300	\$200	\$15,835	—	\$36,440
Heath	—	4,083	—	—	—	2,550	—	18,200	—	24,883
Hingham	—	55,750	\$175,304	\$32,275	—	225,500	42,500	1,270,728	\$1,500	39,466,257
Hinsdale	—	—	—	—	—	18,000	—	74,300	—	92,300
Holbrook	500	1,500	—	—	—	59,550	4,300	443,200	800	509,850
Holden	—	52,000	141,350	41,115	—	75,900	1,600	322,220	—	634,185
Holland	—	—	—	6,750	—	2,300	—	5,725	—	14,775
Holliston	—	—	6,000	—	—	139,000	—	350,200	—	495,200
Holyoke	305,090	111,480	1,364,890	1,995,020	—	2,890,640	146,820	10,642,220	—	17,456,160
Hopedale	—	48	—	55,000	—	69,503	1,745	456,848	—	583,144
Hopkinton	—	6,566	20,000	500	—	113,100	1,800	269,775	—	411,741
Hubbardston	—	14,055	—	1,750	—	15,650	—	28,625	—	60,080
Hudson	—	621,100	163,200	20,000	—	172,975	—	1,229,250	—	1,585,425
Hull	—	—	—	55,685	—	123,665	—	622,595	—	2,548,190
Huntington	1,125,145	—	—	28,000	—	18,000	—	78,660	—	124,660
Ipswich	—	—	80,500	157,500	—	158,200	—	891,880	—	1,288,080
Kingston	—	355	5,410	39,300	—	39,300	11,000	619,200	—	705,515
Lakeville	—	726,634	—	13,500	—	4,625	525	180,616	—	925,900
Lancaster	19,000	418,475	20,000	250	—	130,100	—	520,235	—	1,287,749
Lanesborough	—	1,290	—	179,939	—	12,000	400	51,000	—	64,690
Lawrence	286,500	89,250	1,083,675	675,825	—	2,209,950	48,950	9,133,200	1,192,660	15,340,010
Lee	—	8,978	67,600	—	—	48,900	—	193,385	—	322,063
Leicester	—	—	86,100	98,100	—	104,800	10,300	245,400	—	544,700
Lenox	—	3,310	79,025	47,450	—	325,400	—	642,404	—	1,112,589
Leominster	131,000	5,850	426,167	309,000	—	907,560	15,000	4,207,025	—	5,986,602
Leverett	—	—	—	—	—	3,775	—	6,380	—	10,155
Lexington	—	310,000	37,000	33,224	—	306,845	—	2,616,088	130,000	3,433,157
Leyden	—	1,250	—	—	—	4,000	—	19,375	—	24,625
Lincoln	—	1,000	700	96,000	—	42,800	—	367,500	—	508,000
Littleton	13,500	—	—	—	—	48,500	—	208,950	—	270,950
Longmeadow	—	—	43,550	—	—	198,860	10,000	505,000	—	757,410
Lovell	—	—	1,764,329	2,198,323	—	3,175,600	84,250	11,971,644	470,750	21,877,596
Ludlow	1,114,800	1,097,900	—	21,000	—	115,400	—	579,010	—	715,410
Lunenburg	—	—	600	—	—	23,625	—	121,430	—	145,655
Lynn	288,550	80,500	726,475	1,535,970	—	16,734,375	254,550	16,734,375	—	21,656,095
Lynnfield	—	21,000	—	2,300	—	134,500	—	134,500	—	214,800
Malden	150,000	107,500	1,186,625	844,550	—	1,754,500	178,000	4,431,550	188,000	8,840,725
Manchester	—	—	—	—	—	69,025	—	1,196,450	—	1,295,847
Mansfield	—	—	2,650	5,000	\$30,372	128,300	9,275	1,188,800	—	1,334,025
Marblehead	182,000	—	37,950	62,500	—	210,250	12,000	1,874,050	—	2,378,750

Marion	670,399	161,300	—	32,200	2,507	323,165	1,023,271
Marlborough	627,045	—	—	429,080	—	2,751,865	4,156,894
Marshfield	15,800	—	25,000	64,400	—	221,700	344,400
Mashpee	8,430	—	—	7,970	—	20,705	37,105
Mattapoisett	—	892	—	16,800	—	111,500	132,992
Maynard	—	3,500	—	88,850	2,000	832,600	926,950
Medford	2,350	15,493	—	86,404	—	411,980	2,397,990
Medfield	1,693,241	499,200	—	1,406,004	—	5,600,200	9,255,891
Medway	1,500	4,925	—	52,000	—	294,200	359,625
Melrose	126,900	488,300	—	838,000	17,000	2,836,500	4,313,790
Mendon	—	300	—	4,500	2,800	53,500	61,100
Merrimac	—	1,400	—	44,500	—	180,090	226,090
Methuen	158,825	615,375	—	406,500	82,900	2,803,050	4,143,650
Middleborough	10,100	137,886	—	317,120	34,425	1,410,355	2,042,126
Middlefield	1,160	25	2,800	2,500	—	7,700	14,185
Middleton	—	—	—	12,700	—	242,050	14,185
Milford	283,600	162,700	—	349,200	5,000	869,450	2,361,150
Millbury	—	5,500	—	61,100	3,000	829,100	1,877,950
Millis	—	—	—	43,000	—	246,500	898,700
Millville	—	—	—	27,550	800	47,700	289,500
Milton	—	—	—	211,900	—	2,505,850	76,050
Monroe	10,000,000	252,600	—	650	—	9,875	14,006,403
Monterey	—	—	—	74,550	—	334,400	20,795
Montague	1,057,556	6,600	—	137,500	1,800	556,125	1,544,106
Montgomery	3,475	103,600	—	11,250	—	16,280	817,000
Montpelier	36,155	22,315	—	1,000	—	8,140	91,090
Mount Washington	4,345	—	—	1,125	—	4,140	9,610
Nabant	33,000	—	—	57,000	—	299,656	914,656
Nantucket	500	85,104	1,200	134,320	15,000	389,760	806,072
Natick	99,550	38,650	—	588,175	19,475	2,231,150	3,537,500
Needham	—	17,750	—	392,925	22,500	2,355,122	2,829,797
New Ashford	17,480	—	—	1,000	—	1,200	19,680
New Bedford	1,384,875	2,944,519	—	3,018,150	104,700	13,482,475	24,683,870
New Braintree	—	—	200	10,000	—	15,050	25,250
New Marlborough	3,705	21,800	—	19,400	—	57,050	117,555
New Salem	56,721	18,600	—	3,800	—	46,310	125,431
Newbury	6,500	25,750	—	32,950	1,200	59,500	340,547
Newburyport	45,000	360,188	—	508,600	1,200	525,500	1,571,288
Newton	6,630,800	2,899,600	—	4,569,650	317,150	13,032,200	28,250,350
Norfolk	—	18,406	—	10,625	800	71,975	1,289,721
North Adams	462,750	554,200	15,000	975,000	2,500	3,101,049	5,413,499
North Andover	272,870	—	—	142,705	5,500	498,000	924,920
North Attleborough	10,940	—	—	572,390	9,925	1,800,194	2,455,449
North Brookfield	14,500	57,804	—	72,300	—	329,800	474,604
North Reading	9,965	—	—	32,400	—	144,770	187,135
Northampton	2,494,400	963,080	52,081	1,054,900	3,300	3,799,700	21,565,009
Northborough	27,400	82,792	—	132,500	—	409,300	522,052
Northbridge	—	633,324	—	407,240	3,550	499,260	1,624,174
Northfield	—	—	—	29,800	—	152,650	1,902,361
Norton	4,389	58,903	—	85,400	—	193,700	2,630,793
Norwell	2,500	4,900	—	30,100	—	61,700	89,610
Norwood	2,910	361,200	—	609,720	1,200	4,847,060	6,190,730
Oak Bluffs	157,150	12,390	—	59,745	1,500	185,250	264,285

TABLE N — RETURNS OF PROPERTY EXEMPTED FROM TAXATION — Continued

	Property of the United States	Property of the Commonwealth	Literary and Scientific Institutions	Charitable and Benevolent Institutions and Temperance Societies	Agricultural Societies	Houses of Religious Worship	Cemeteries and Property held for Care of Cemeteries	Property of City or Town	Property of a County	Totals
Oakham	—	\$3,195	\$2,000	\$118,580	—	\$2,300	—	\$16,445	—	\$23,940
Orange	—	114,830	—	—	—	162,735	—	1,077,225	—	1,473,370
Orleans	—	—	—	—	—	32,400	\$3,000	133,350	—	180,550
Otis	—	—	7,800	—	—	6,500	—	5,100	—	19,400
Oxford	—	150	—	—	—	38,200	—	266,550	—	304,900
Palmer	—	34,890	45,300	27,180	—	166,300	9,200	742,218	—	1,121,313
Paxton	—	—	—	2,200	—	4,450	—	58,250	—	64,900
Peabody	—	—	354,900	20,000	—	593,300	45,000	5,620,300	—	6,533,500
Pelham	—	310	—	—	—	12,000	—	15,900	—	328,210
Pembroke	—	—	3,600	5,975	—	14,610	2,650	92,175	—	119,010
Pepperell	—	—	—	—	—	70,300	8,100	269,695	—	348,095
Peru	—	10,415	—	—	—	3,100	—	3,600	—	17,115
Petersham	—	6,638	185,125	3,300	—	33,400	—	107,200	—	335,663
Phillipston	—	2,175	2,350	—	—	5,150	—	10,000	—	19,675
Pittsfield	263,430	62,265	1,332,387	2,078,950	—	2,527,975	28,600	4,438,600	\$287,500	10,919,697
Plainfield	—	350	—	—	—	2,025	—	26,485	—	28,660
Plainville	—	—	—	—	\$1,000	10,600	3,700	116,900	—	132,200
Plymouth	118,200	177,600	106,425	521,409	—	351,000	—	1,688,100	598,550	3,561,284
Plympton	—	—	—	—	—	7,000	—	13,700	—	20,700
Prescott	—	212,818	—	—	—	13,700	—	115,250	—	213,868
Princeton	—	45,210	—	7,575	—	66,800	3,500	320,100	—	431,735
Provincetown	5,000	8,000	79,000	456,150	—	2,044,625	34,350	9,669,000	177,500	15,413,925
Quincy	1,086,500	801,700	449,250	24,500	—	236,500	14,000	751,400	—	1,475,660
Randolph	—	—	—	—	—	20,900	200	121,400	—	169,980
Raynham	—	27,480	2,450	17,325	—	412,450	—	1,432,235	—	1,965,860
Reading	—	49,850	30,400	1,000	—	13,300	6,500	80,430	—	133,130
Rehoboth	—	1,500	—	62,450	—	641,100	—	2,762,050	—	5,286,450
Revere	—	1,766,850	54,000	8,600	—	9,300	—	19,500	—	37,400
Richmond	—	—	—	—	—	23,975	4,450	606,725	—	635,650
Rochester	—	500	—	14,375	—	257,300	21,300	1,557,500	—	1,937,775
Rockland	87,300	2,500	5,500	23,100	—	90,000	—	805,450	—	937,550
Rockport	11,000	730	1,500	—	—	3,650	100	5,175	—	11,155
Rowe	—	—	5,715	2,600	—	16,000	—	73,900	—	98,515
Rowley	—	300	—	—	—	10,000	—	48,400	—	63,276
Royalston	—	4,876	—	—	—	240,127	—	143,850	—	263,177
Russell	—	5,000	—	—	—	18,050	—	43,850	—	3,393,521
Rutland	1,856,101	977,420	17,500	331,600	—	62,550	4,500	2,644,027	527,928	7,743,340
Salem	208,300	474,150	782,320	1,783,745	—	1,142,070	180,800	196,360	—	153,660
Salisbury	7,800	1,500	—	—	—	17,400	600	—	—	—
Sandisfield	—	16,250	—	—	—	3,000	—	5,500	—	24,750

Sandwich	35,150	13,722	3,750	35,050	100	43,250	3,400	286,550	—	420,972
Saugus	—	—	7,875	16,325	—	397,875	—	1,585,205	—	2,007,280
Savoy	—	40,164	—	—	—	3,150	100	11,250	—	54,664
Seafate	20,400	—	28,800	83,823	—	140,375	15,500	1,311,250	—	1,600,148
Seekonk	—	—	—	—	—	23,100	1,900	198,700	—	223,700
Sharon	—	—	303,200	416,800	—	183,100	54,300	709,200	—	1,666,600
Sheffield	—	—	590,500	1,000	—	35,950	9,700	94,150	—	731,300
Sherburne	—	—	5,000	—	—	50,500	3,300	75,200	—	134,000
Sherborn	—	5,650	—	420	—	68,000	—	157,300	—	231,370
Shirley	3,810	565,320	7,000	—	—	50,000	1,000	108,475	—	735,605
Shrewsbury	—	177,355	12,596	534,742	—	217,300	2,000	1,095,383	—	2,039,376
Slutesbury	—	—	—	—	—	3,450	—	14,150	—	17,600
Sluteset	—	—	—	—	—	27,200	11,750	906,350	—	945,300
Somerville	—	244,200	2,164,700	750,900	—	2,393,300	—	8,482,400	142,000	14,182,500
South Hadley	—	—	4,437,277	—	—	109,100	52,600	705,070	—	5,394,047
Southampton	—	—	—	—	—	7,300	—	26,780	—	34,050
Southborough	—	—	1,037,652	12,200	—	79,200	1,000	528,800	—	1,658,852
Southbridge	—	—	123,250	272,900	—	781,650	10,000	1,310,400	—	2,596,200
Southwick	—	—	—	—	—	24,800	—	173,450	—	198,250
Spencer	8,361,100	3,010	51,000	7,798,702	—	199,000	1,251,877	846,116	1,997,120	1,099,126
Springfield	—	234,900	5,564,668	—	—	10,350	—	104,350	—	57,228,501
Sterling	—	622	—	12,075	—	89,000	2,000	184,200	—	1,043,088
Stockbridge	—	—	295,000	472,888	—	228,725	7,525	784,225	—	1,929,875
Stoneham	—	515,775	69,725	323,900	—	140,500	10,800	734,800	—	1,028,200
Stoughton	—	—	142,100	—	—	22,950	—	60,350	—	83,300
Stow	—	—	—	—	21,000	28,600	1,000	70,500	—	122,100
Sturbridge	—	1,000	—	—	—	9,800	—	190,500	—	224,345
Sudbury	—	10,875	13,170	—	—	14,750	—	59,700	—	86,140
Sunderland	—	11,120	570	—	—	27,050	—	50,150	—	98,255
Sutton	—	14,780	—	6,275	—	139,775	—	1,596,350	—	2,091,175
Swampscott	—	250,000	97,650	7,400	—	59,500	3,200	297,500	—	353,200
Swansea	—	—	—	—	—	805,050	20,400	6,016,971	—	10,006,457
Taunton	217,000	1,450,270	806,660	250,106	—	87,800	11,900	237,700	—	979,398
Templeton	—	311,500	2,250	100,498	—	67,900	—	479,600	—	3,381,406
Tewksbury	—	—	5,490	56,900	—	84,500	—	362,340	—	504,700
Tisbury	—	3,004,846	—	52,370	—	2,050	—	5,800	—	7,850
Tolland	—	—	—	—	—	16,800	—	100,900	—	170,040
Topsheld	—	—	5,000	—	47,340	103,550	—	540,942	—	646,117
Topsend	—	1,625	—	—	—	11,750	—	34,300	—	99,150
Truro	53,100	—	—	—	—	9,000	—	277,000	—	876,800
Tyngsborough	—	900	589,900	—	—	6,500	—	17,300	—	25,062
Tyringham	—	1,262	—	—	—	32,750	—	91,730	—	124,880
Upton	—	400	—	—	—	423,100	35,100	605,884	9,000	1,135,204
Uxbridge	—	—	35,625	14,720	—	600,600	93,800	4,873,719	—	5,946,594
Wakefield	—	140,500	212,625	25,350	—	11,050	—	34,500	—	45,550
Wales	—	—	—	—	—	381,390	50,039	1,653,187	238,560	2,345,229
Walpole	—	22,053	—	—	—	1,321,080	71,600	5,014,000	11,113,709	11,113,709
Waltham	104,500	1,393,063	1,415,400	827,866	—	540,745	8,600	815,090	1,669,735	1,669,735
Ware	—	—	87,100	218,200	—	111,060	2,000	480,550	—	602,810
Wareham	—	9,200	—	—	—	164,000	2,000	352,900	—	587,100
Warren	—	68,200	—	—	—	1,650	—	57,700	—	96,430
Warwick	—	36,080	—	1,000	—	—	—	—	—	—

TABLE N — RETURNS OF PROPERTY EXEMPTED FROM TAXATION — Concluded

Property of the United States	Property of the Commonwealth	Literary and Scientific Institutions	Charitable and Benevolent Institutions and Temperance Societies	Agricultural Societies	Houses of Religious Worship	Cemeteries and Property held for Cemeteries	Property of City or Town	Property of a County	Totals
Washington	\$90,605	—	\$7,830	—	\$5,100	—	\$6,850	—	\$110,385
Watertown	—	\$45,950	1,262,000	—	939,150	\$670,450	3,179,500	—	6,097,050
Wayland	15,000	—	2,200	—	143,800	1,500	477,000	—	639,500
Webster	—	622,600	—	—	502,780	—	1,169,122	—	2,377,502
Wellesley	32,300	11,777,903	256,050	—	544,230	17,100	3,234,225	—	15,861,828
Wellfleet	3,050	—	850	—	44,200	—	36,950	—	103,050
Wendell	16,770	—	—	—	1,200	—	14,500	—	32,470
Wenham	—	—	64,625	—	22,600	—	137,500	—	224,725
West Boylston	—	—	—	—	63,500	1,700	209,423	\$89,510	364,133
West Brookfield	1,025	114,948	—	—	41,450	3,800	102,100	—	262,298
West Newbury	—	—	—	—	56,650	2,500	138,400	—	198,575
West Springfield	—	—	278,200	—	45,550	—	71,425	—	383,175
West Stockbridge	54,675	601,200	96,500	\$1,190,950	654,800	50,100	2,532,300	—	5,180,525
West Thibury	—	—	—	2,950	19,700	250	31,075	—	51,025
Westborough	5,664	—	—	—	4,885	—	7,110	—	20,609
Westfield	1,365,453	—	77,500	—	208,100	—	921,606	—	2,670,659
Westford	799,801	297,180	465,479	—	400,100	21,500	2,394,766	—	4,478,826
Westhampton	—	—	18,041	—	56,000	—	251,300	—	325,341
Westminster	—	—	—	—	8,600	—	26,400	—	35,000
Weston	39,343	3,139,521	—	250	10,000	—	83,700	—	133,293
Westport	—	—	16,125	—	204,000	—	688,800	—	4,172,221
Weymouth	—	—	23,825	—	28,000	—	148,550	—	193,500
Whately	—	144,600	100,000	10,000	457,850	2,600	133,275	—	161,875
Whitman	—	—	—	—	19,550	40	57,150	—	63,740
Williamstown	7,870	361,614	19,350	—	143,600	19,100	1,153,624	—	1,340,674
Wilmington	1,110	21,500	1,800	—	54,100	1,500	128,050	—	553,134
Winchendon	—	5,245,682	—	—	63,900	2,700	110,825	—	191,835
Winchester	15,825	—	20,820	—	124,850	—	460,545	—	5,911,077
Windsor	3,000	—	383,570	—	45,150	—	452,750	—	497,900
Winthrop	28,125	—	—	—	1,001,950	3,000	2,981,400	—	565,730
Woburn	11,250	3,950	195,000	—	690,200	7,000	25,750	—	63,675
Worcester	110,500	340,415	251,260	—	745,300	—	2,450,690	5,000	3,995,340
Worthington	5,065,900	17,778,100	8,890,800	550,800	12,031,900	46,700	3,945,900	1,717,300	89,037,150
Wrentham	2,375	8,000	2,067	—	9,100	—	41,435,150	—	27,442
Yarmouth	1,373,493	30,700	42,328	—	136,650	7,500	488,160	—	2,048,131
	1,275	—	9,600	—	60,475	12,100	274,225	—	388,375

1933	\$143,376,290	\$134,326,394	\$243,512,506	\$118,966,200	\$3,151,418	\$149,870,974	\$7,773,309	\$666,495,569	\$30,757,823	\$1,498,230,483
1932	138,218,765	131,637,496	245,808,951	117,410,209	3,160,873	148,522,547	7,697,105	665,370,875	30,638,277	1,488,471,998
1931	134,997,155	128,924,838	229,901,084	114,399,621	3,320,012	149,905,517	7,760,940	648,342,996	28,531,743	1,445,355,906
1930	133,590,899	113,618,034	210,572,865	110,086,293	3,262,687	147,902,688	7,632,144	610,826,221	27,134,871	1,394,666,702
1929	135,280,874	108,605,291	192,233,502	103,900,707	3,252,395	143,070,218	7,199,309	595,022,969	26,077,341	1,315,242,306
1928	143,355,059	103,295,970	184,618,379	99,835,026	3,234,725	139,616,290	6,661,291	573,263,399	25,972,491	1,280,852,627
1927	142,866,749	97,660,863	165,589,964	90,025,266	2,778,000	129,978,365	6,493,327	553,538,875	25,652,341	1,250,853,850
1926	143,726,369	96,437,991	163,469,964	101,045,517	2,616,387	122,665,376	6,411,517	528,470,631	25,315,423	1,190,159,175
1925	143,809,609	94,731,549	216,661,100	89,374,110	2,388,717	118,580,281	8,716,509	492,969,770	15,904,098	1,183,135,743
1924	141,772,499	85,371,327	196,737,667	80,795,278	2,120,047	108,583,064	12,641,996	483,136,195	15,940,489	1,132,098,562
1923	134,208,166	78,317,222	148,874,111	77,061,509	1,610,982	102,373,458	8,182,385	474,827,952	13,377,548	1,038,833,333

In addition to the above there was reported by the Assessors the following property exempted from taxation:

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933
Organizations of war veterans	\$1,111,688	\$1,198,414	\$1,228,091	\$727,103 ¹	\$930,209	\$815,258	\$733,258	\$882,308	\$963,181	\$926,574	\$895,126
Property of militia organiza- tions	1,011,300	994,400	689,400	579,600	634,600	747,700	790,800	625,500	627,000	627,000	627,000
Property of fraternal societies	114,060	130,725	123,375	123,600	98,350	90,900	106,475	118,325	95,650	97,800	92,200
Retirement associations	-	200	200	200	-	-	-	-	-	-	-
Annuity, pension or endow- ment associations	283,359	60,917	35,411	34,400	-	-	-	-	-	-	-
Religious organizations	30,392	53,172	2,500	2,500	1,400	1,200	1,200	1,200	-	-	400
Water companies	163,430	12,500	-	-	250	250	250	700	150	250	700
Property of credit unions	100	100	150	250	250	250	250	250	150	250	700
Property of districts	2,093,911	3,660,936	3,553,798	2,778,469	2,309,056	2,048,590	1,997,940	2,486,505	2,264,575	2,690,110	2,526,477
Total of preceding table (by cities and towns)	\$4,806,240	\$6,111,364	\$5,632,925	\$4,246,122	\$9,973,955	\$3,703,898	\$3,599,923	\$4,114,538	\$3,950,556	\$4,841,734	\$4,141,903
Total amount exempted	\$1,043,641,573	\$1,138,209,926	\$1,188,768,668	\$1,194,405,297 ²	\$1,218,557,805	\$1,284,556,525	\$1,318,833,229	\$1,368,781,240	\$1,449,336,462	\$1,492,813,732	\$1,502,372,386
1924, increase over 1923	.	.	.	\$94,568,353	1929, increase over 1928	.	.	.	.	.	\$34,276,704
1925, increase over 1924	.	.	.	50,558,742	1930, increase over 1929	.	.	.	.	.	49,948,011
1926, increase over 1925	.	.	.	5,636,609 ²	1931, increase over 1930	.	.	.	.	.	80,555,232
1927, increase over 1926	.	.	.	24,152,508	1932, increase over 1931	.	.	.	.	.	43,477,270
1928, increase over 1927	.	.	.	65,998,720	1933, increase over 1932	.	.	.	.	.	9,558,654

Decrease due to items now presented in Column 4.

Total does not show actual increase in amounts reported by assessors, because one municipality had in previous years reported erroneously intangible personal property esti-
mated at \$58,000,000, and which is not reported this year.

TABLE O — ABSTRACT OF RETURNS OF PROPERTY HELD FOR LITERARY,
FROM TAXATION, UNDER CHAPTER 59,

* Name of Corporation	Real Estate Occupied by the Cor- poration	Real Estate not Occupied by the Cor- poration	Mortgages on Real Estate	Shares in National Banks	Shares in Corpora- tions
A. B. Church Post Pembroke American Le- gion Corp'n.	\$3,500	-	-	-	-
A. C. Ratschesky Charity Foundation . .	148,207	-	\$9,500	-	-
Abbott Academy, Trustees of	324,500	\$82,025	-	\$25,367	\$19,544
Abby Lodge Community Ass'n, Inc. . . .	6,300	-	-	-	-
Abraham Lincoln Post, Veterans of the World War ¹	-	-	-	-	-
Academy of the Assumption	538,575	-	-	-	-
Academy of the Sacred Heart	153,100	-	1,000	-	-
Acton, Mass., Woman's Club, Inc.	4,000	-	-	-	-
Adam Hawkes Family Assn., Inc.	1,000	-	-	-	-
Adams Memorial Society, Inc.	50,650	-	-	-	-
Adams Nervine Asylum	97,700	-	21,055	-	101,326
Adams Society of Friends' Descendants, Inc.	1,800	-	-	-	-
Addison Gilbert Hospital	375,928	-	75,865	-	44,010
Admiral Sir Isaac Coffin's Lancasterian School	25,343	-	-	6,000	6,026
Advent Christian Publication Society ¹ . .	-	-	-	-	-
African M.E. Church in Springfield . . .	6,800	3,100	6,900	-	-
Aid Society of the Lynn Day Nursery . .	5,050	-	-	-	3,525
Albert N. Parlin House, Inc.	100,000	-	-	-	-
Albert T. Wood Post No. 175, American Legion ¹	-	-	-	-	-
Algonquin Council, Boy Scouts of America, Inc.	15,500	-	-	-	3,658
Allen Library Association	15,000	-	-	-	-
American Academy of Arts and Sciences .	75,000	-	5,000	21,474	80,671
American Antiquarian Society	291,379	-	9,300	8,970	212,435
American Association of University Women, The (Ninth St. Day Nursery, Fall River)	6,050	-	-	-	-
American Board of Commissioners for For- eign Missions	-	-	439,471	41,726	565,515
American Congregational Association ¹ . .	-	-	-	-	-
American Humane Education Society . . .	-	-	4,500	14,850	90,473
American International College	275,600	-	-	-	16,485
American Legion, Merrimac	3,300	-	2,700	-	-
American Legion Building Association of Uxbridge	-	1,000	-	-	-
American Legion No. 217, Plainville . . .	1,000	-	-	-	-
American Legion, Winthrop Post 146, Inc. ¹	-	-	-	-	-
American National Red Cross, Boston Metropolitan Chapter ¹	-	-	-	-	-
American Unitarian Association ¹	-	-	-	-	-
Amesbury and Salisbury Home for Aged Women	10,000	-	-	600	5,000
Amesbury Improvement Association . . .	2,900	-	-	-	-
Amherst Boys Club, Inc.	15,500	-	-	-	-
Amherst Cemetery Association	10,000	-	-	-	-
Amherst College, Trustees of	2,682,488	297,950	288,653	134,320	5,985,834
Amherst Historical Society	12,025	-	-	-	500
Amherst Home for Aged Women	7,000	2,200	4,500	-	-
Amherst Post No. 148 of the Dept. of Mass. American Legion	10,000	-	-	-	-
Andover Guild, The	6,000	-	-	-	-
Andover Historical Society	12,775	-	-	-	-
Andover Home for Aged People, Inc. . . .	10,333	-	-	-	7,450
Andover Theological Seminary, Trustees of	293,477	-	8,600	-	81,054
Animal Rescue League of Boston	58,600	-	-	3,848	172,992
Animal Rescue League of Fall River . . .	9,000	-	-	-	-
Animal Rescue League of New Bedford . .	4,850	600	-	95,000	-
Anna Jaques Hospital	169,373	-	2,400	3,750	31,000
Annisquam Association, Inc.	8,952	-	-	-	-
Annunciation School ¹	-	-	-	-	-
Appalachian Mountain Club	46,500	25,000	-	-	-
Archbishop Williams' Memorial	23,100	-	-	-	-
Arlington Day Nursery and Children's Temporary Home	3,175	-	-	-	-
Arlington Historical Society	7,500	-	-	-	-
Armenian Library of Bridgewater, Mass., Inc.	4,000	-	4,000	-	-
Arwile, Inc.	2,500	-	-	-	-
Associated Charities of Pittsfield	19,942	-	11,000	-	-
Associated Y. M. and Y. W. H. A. of New England District No. 2 Camp, Inc. . . .	19,500	-	-	-	-
Association for Independent Cooperative Living	35,000	-	-	-	-

¹ No return.

BENEVOLENT, CHARITABLE, SCIENTIFIC AND OTHER PURPOSES, EXEMPTED
GENERAL LAWS AS AMENDED

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
-	\$3	\$500	\$87	\$3,500	\$590	\$590	\$659
\$134,172	5,000	6,474	18,283	148,207	173,429	7,052	6,706
77,274	195,223	41,000	2,217	406,525	360,625	202,327	297,784
-	-	400	24	6,300	424	487	463
-	-	-	-	-	-	-	-
-	-	30,000	-	538,575	30,000	60,886	76,589
-	-	-	-	153,100	1,000	-	6,920
-	537	1,500	44	4,000	2,081	634	590
-	-	-	-	1,000	-	25	25
-	-	6,000	5,318	50,650	11,318	3,280	3,997
394,166	-	6,000	5,207	97,700	527,754	61,745	63,336
-	5	100	18	1,800	123	108	90
256,023	55,728	48,810	1,537	375,928	481,973	69,563	73,892
39,490	44,506	7,208	3,441	25,343	106,671	5,779	5,956
-	-	-	-	-	-	-	-
-	25	4,975	-	9,900	11,900	6,000	5,975
10,750	7,827	1,275	121	5,050	23,498	23,361	20,907
-	-	10,000	-	100,000	10,000	-	-
-	-	-	-	-	-	-	-
-	-	-	-	15,500	3,658	5,635	5,635
-	89	2,300	-	15,000	2,389	1,351	1,340
101,410	-	15,000	71,040	75,000	294,595	19,996	19,744
545,899	-	2,000,000	25,662	291,379	2,802,266	42,235	42,235
-	27,322	500	113	6,050	27,935	3,128	3,015
5,217,231	9,656	10,000	195,929	-	6,479,528	1,762,508	1,851,938
172,981	1,567	-	43,293	-	327,664	28,933	27,245
54,371	11,091	3,650	7,665	275,600	93,262	103,867	113,289
-	113	-	-	3,300	2,813	59	59
-	-	-	-	-	-	-	-
-	183	-	-	1,000	183	-	-
-	-	-	-	1,000	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,000	90,973	-	9	10,000	99,582	11,021	5,649
-	911	-	29	2,900	940	516	513
-	-	350	132	15,500	482	1,720	1,704
-	12,570	-	292	10,000	12,862	2,002	2,251
6,240,734	32,937	2,365,312	664,797	2,980,438	15,712,587	886,225	868,647
460	1,960	100	131	12,025	3,151	456	424
20,741	45,694	500	14,778	9,200	86,213	3,262	3,898
-	-	-	-	10,000	-	1,500	1,500
-	-	500	518	6,000	1,018	4,131	3,927
-	9,893	1,000	97	12,775	10,990	1,001	1,075
63,000	24,474	1,500	1,765	10,333	98,189	4,564	4,854
823,291	7,000	8,618	12,953	293,477	941,516	49,306	48,046
344,195	-	250	10,309	58,600	531,594	61,363	89,945
57,489	11,237	-	327	9,000	69,053	7,104	5,277
-	17,384	1,000	11,043	5,450	124,427	32,355	17,154
170,000	211,939	10,000	10,071	169,373	439,160	68,604	73,803
1,425	-	51	472	8,952	1,948	1,581	1,590
-	-	-	-	-	-	-	-
27,104	10,785	13,950	8,461	71,500	60,300	35,922	29,946
-	-	2,950	8,457	23,100	11,407	3,382	3,402
-	-	800	-	3,175	800	4,586	4,143
-	773	4,500	289	7,500	5,562	281	368
-	-	500	-	4,000	4,500	27	20
-	-	-	-	2,500	-	2,200	2,360
1,490	12,443	309	1,081	19,942	26,323	21,431	22,019
-	-	-	1,500	19,500	1,500	10,757	10,729
-	965	3,700	-	35,000	4,665	20,028	19,633

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Association for the Relief of Aged and Destitute Women in Salem	\$85,490	\$3,390	\$4,000	\$2,600	\$126,800
Association for the Relief of Aged Women of New Bedford	-	-	12,320	2,488	71,377
Association for the Work of Mercy in the Diocese of Mass. ¹	-	-	-	-	-
Association of Franco-American Oblate Fathers for Missions among the Poor, Inc.	85,000	-	-	-	-
Association of Sisters of Our Lady of Mercy	317,356	-	-	-	13,300
Association of the Evangelical Lutheran Church for Works of Mercy ¹	-	-	-	-	-
Association of the Hawthorne Club	8,000	-	-	-	-
Association of the House of the Good Samaritan	349,483	-	3,400	-	71,628
Assumption Church School (Chicopee)	47,500	-	-	-	-
Assumption College in Worcester, Trustees of	300,500	2,000	-	-	-
Assumption School, East Boston ¹	-	-	-	-	-
Athol Young Men's Christian Association ¹	-	-	-	-	-
Atlantic Union College	85,099	-	535	-	-
Atlantic Union Conference Ass'n of Seventh Day Adventists	17,250	-	-	-	940
Attleboro Chapter of the D.A.R.	800	-	-	-	-
Attleboro League for Girls and Women, Inc.	17,250	-	-	-	-
Attleboro Post No. 20, A.L., Inc.	8,500	-	-	-	-
Attleboro Young Men's Christian Association	94,500	-	-	-	-
Austen Riggs Foundation, Inc.	395,192	20,000	-	-	-
Austin-Tunstall Post No. 170, Inc., American Legion, The	-	-	-	-	-
Avon Home	25,005	-	-	-	38,192
Ayer Home, Trustees of	50,000	-	-	-	-
B. A. Bridge Camp 63, Sons of Veterans Association	4,600	-	-	-	-
B. M. C. Durfee High School Athletic Association	10,150	-	-	-	-
Babson Institute	428,260	67,800	5,200	14,000	173,636
Bacon Free Library, Inc.	42,500	-	-	4,200	8,000
Baikar Association, Inc. ¹	-	-	-	-	-
Baneroff School	168,754	-	-	-	-
Baneret Lodge, No. 13, I.O.G.T.	4,500	-	-	-	-
Baptist Home of Massachusetts	272,692	-	21,929	-	21,050
Barre Library Association	19,000	-	-	-	-
Barrington School, Inc.	40,061	-	-	-	-
Battles Home	19,450	-	-	-	-
Beachmont Catholic Club	4,000	-	-	-	-
Beacon Institute of Podiatry	16,500	-	-	-	-
Beaver Country Day School, Inc.	614,928	-	-	-	-
Beaver School, Inc. ¹	-	-	-	-	-
Becket Athenaeum	2,750	-	-	760	-
Bedford Civic Club, Inc.	1,400	-	-	-	-
Beechwood Improvement Association, Inc.	2,700	-	-	-	-
Belchertown Historical Association	5,000	200	-	-	-
Belmont Hill School, Inc.	296,131	-	-	-	-
Belmont Woman's Club	23,000	-	-	-	-
Benevolent Fraternity of Unitarian Churches	123,000	-	15,305	-	39,650
Bennett Public Library Association of Billerica, The	13,000	-	-	-	3,000
Benoth Israel Sheltering Home ¹	-	-	-	-	-
Berkshire Animal Rescue League	5,675	-	-	-	4,500
Berkshire Athenaeum, Trustees of the	109,000	-	-	65,250	-
Berkshire County Council Boy Scouts of America, Monterey	3,000	-	-	-	-
Berkshire County Council Boy Scouts of America, Otis	6,000	-	-	-	-
Berkshire County Home for Aged Women	105,000	-	3,000	23,610	199,087
Berkshire County Society for the Care of Crippled and Deformed Children	60,000	-	-	-	6,803
Berkshire Museum, Trustees of the	250,000	-	-	-	-
Berkshire School, Inc.	538,000	-	-	-	285
Bertram Home for Aged Men	28,230	-	-	6,560	65,350
Beth Israel Hospital Association ¹	-	-	-	-	-
Bethel Help Association	-	-	-	-	-
Bethesda Society ¹	-	-	-	-	-
Bethlehem Home	35,000	300,000	-	-	-
Betty Allen Chapter of the Daughters of the American Revolution, Inc.	13,000	-	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
\$183,300	\$29,205	-	\$2,300	\$88,880	\$348,205	\$20,278	\$31,473
360,500	1,785	-	2,072	-	450,542	43,282	47,415
-	-	-	-	-	-	-	-
-	-	\$1,500	-	85,000	1,500	10,800	10,800
-	36,278	50,000	398	317,356	99,976	49,874	49,476
-	-	-	-	-	-	-	-
675	-	1,000	1,343	8,000	3,018	2,392	1,791
450,415	-	21,793	45,089	349,483	592,325	78,152	78,853
-	-	5,000	-	47,500	5,000	6,000	6,000
-	800	29,700	5,000	302,500	35,500	130,652	115,159
-	-	-	-	-	-	-	-
-	-	43,217	1,132	85,099	44,884	82,009	78,541
11,000	-	35	106	17,250	12,081	24,437	9,484
-	604	500	-	800	1,104	1,046	1,070
4,625	-	-	-	17,250	4,625	5,779	5,376
-	100	1,000	144	8,500	1,244	1,780	1,894
4,195	308	4,366	2,689	94,500	11,558	19,199	19,890
-	13,386	57,067	-	415,192	70,453	111,416	120,094
-	-	-	75	-	75	206	193
184,616	3,524	1,500	10,549	25,005	238,381	29,817	29,011
265,108	8,826	6,800	1,931	50,000	282,665	16,455	15,998
-	-	500	19	4,600	519	321	349
-	249	-	156	10,150	405	3,935	4,036
227,890	65,902	32,000	117,172	496,060	635,800	301,336	309,648
2,500	2,581	2,400	2,590	42,500	22,271	1,368	1,257
-	-	-	-	-	-	-	-
32,030	3,136	10,109	4,065	168,754	49,340	67,891	75,536
-	63	635	-	4,500	698	218	233
492,966	-	-	6,906	272,692	542,851	43,579	43,955
3,500	77,577	10,000	-	19,000	91,077	3,303	2,087
-	-	25,000	-	40,061	25,000	34,000	34,000
51,691	46,529	-	264	19,450	98,484	10,368	10,281
-	-	1,000	-	4,000	1,000	878	1,144
-	28	800	269	16,500	1,097	6,117	7,382
-	-	25,000	6,228	614,928	31,228	204,379	207,376
-	-	-	-	-	-	-	-
-	4,744	3,516	-	2,750	9,020	396	350
-	-	-	-	1,400	-	199	159
-	-	150	-	2,700	150	685	737
-	2,052	5,000	269	5,200	7,321	649	445
22,890	-	14,097	26,481	296,131	63,468	88,030	66,247
-	1,761	500	1,107	23,000	3,368	5,666	8,055
624,000	10,106	3,000	13,806	123,000	705,867	44,107	40,549
10,630	1,275	4,700	4,026	13,000	23,631	2,173	2,087
-	-	-	-	-	-	-	-
2,000	-	-	-	5,675	6,500	1,371	1,803
12,392	-	100,000	5,106	109,000	182,748	35,100	35,035
-	-	-	-	3,000	-	-	136
-	-	1,500	-	6,000	1,500	2,751	3,575
242,453	36,832	14,000	10,663	105,000	529,645	45,891	34,353
134,136	6,665	4,000	998	60,000	152,602	26,347	26,548
142,954	673	300,000	92	250,000	443,719	25,447	26,918
-	2,701	40,000	2,809	538,000	45,795	240,836	244,182
198,400	5,187	-	6,329	28,230	281,826	13,848	11,801
-	-	-	-	-	-	-	-
-	7,238	846	92	-	8,176	9,124	8,682
-	-	-	-	-	-	-	-
-	260	50,000	279	335,000	50,539	4,765	5,382
-	-	700	1	13,000	701	95	94

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Beverly Historical Society	\$19,200	-	-	-	\$21,928
Beverly Hospital Corporation	469,100	-	-	\$11,307	90,146
Beverly School for the Deaf	123,145	-	-	-	-
Billerica Post No. 116, Corporation of the American Legion of Mass.	-	\$600	-	-	-
Bishop Stang Day Nursery	35,000	-	-	-	-
Blessed Sacrament School, Fall River	42,950	-	\$53,000	-	-
Blessed Sacrament School, Cambridge ¹	-	-	-	-	-
Blessed Sacrament School, Worcester	106,000	-	-	-	-
Blue Hill Evangelical Society ¹	-	-	-	-	-
Board of Swedish Lutheran Old Peoples Home of Worcester, Mass., Inc.	131,650	-	800	-	-
Bonnie Bairs Association	6,875	-	-	-	-
Boston Academy of Notre Dame ¹	-	-	-	-	-
Boston Academy of the Sacred Heart	300,000	-	-	-	-
Boston Architectural Club ¹	-	-	-	-	-
Boston Art Club ¹	-	-	-	-	-
Boston Athenaeum, Proprietors of	199,303	-	-	24,418	434,081
Boston Baptist Bethel City Mission Society ¹	-	-	-	-	-
Boston Baptist Social Union ¹	-	-	-	-	-
Boston Branch of the Christian and Missionary Alliance, Inc. ¹	-	-	-	-	-
Boston Cenacle Society	380,900	-	-	-	-
Boston Children's Friend Society	13,000	-	-	4,810	12,474
Boston College High School	500,000	42,200	-	1,500	-
Boston College, Trustees of	4,574,774	100	-	2,300	24,956
Boston Company of Jehovah's Witnesses	10,696	-	-	-	-
Boston Council, Inc., Boy Scouts of America	15,500	-	-	-	-
Boston Dispensary ¹	-	-	-	-	-
Boston Ecclesiastical Seminary ¹	-	-	-	-	-
Boston Fatherless and Widows' Society ¹	-	-	-	-	-
Boston Home for Incurables	430,600	50	1,800	-	181,604
Boston Industrial Home ¹	-	-	-	-	-
Boston Legal Aid Society ¹	-	-	-	-	-
Boston Library Society ¹	-	-	-	-	-
Boston Lying-In Hospital ¹	-	-	-	-	-
Boston Medical Library ¹	-	-	-	-	-
Boston Missionary and Church Extension Society of the Meth. Epis. Church	10,000	183,400	-	-	1,000
Boston Music School Settlement, Inc. ¹	-	-	-	-	-
Boston Nursery for Blind Babies ¹	-	-	-	-	-
Boston Port and Seaman's Aid Society, Managers of the	50,000	23,000	-	5,534	75,413
Boston School of Occupational Therapy ¹	-	-	-	-	-
Boston School of Physical Education ¹	-	-	-	-	-
Boston Seaman's Friend Society ¹	-	-	-	-	-
Boston Society for the Care of Girls	-	1,700	2,600	-	77,000
Boston Society of Redemptorist Fathers ¹	-	-	-	-	-
Boston Students' Union, Inc. ¹	-	-	-	-	-
Boston Tuberculosis Association	122,300	-	-	-	2,380
Boston University, Trustees of	4,060,018	882,800	59,800	41,863	536,109
Boston Wesleyan Association	73,000	292,000	160,000	-	-
Boston Work Horse Relief Association	15,800	3,000	-	-	13,240
Boston Yeshiva and Rabbinical School of Boston, Inc. ¹	-	-	-	-	-
Boston Y. M. C. A.	1,326,242	24,888	2,500	-	46,656
Boston Y. M. C. Union Permanent Fund	831,550	522,000	-	-	-
Boston Y. W. C. A. ¹	-	-	-	-	-
Bostonian Society ¹	-	-	-	-	-
Boy Scouts of America (Bedford) ¹	-	-	-	-	-
Boy Scouts of America (Sharon)	2,600	-	-	-	-
Boy Scouts of America (Westfield)	23,350	-	-	-	-
Boys' Club of Fall River	250,000	-	-	3,450	4,444
Boys' Club of Lynn	95,000	5,325	-	-	19,383
Boys' Club of Pittsfield	300,000	-	-	-	70,517
Boys' Club of Plymouth	16,000	-	7,800	-	4,465
Boys' Clubs of Boston, Inc.	755,978	-	-	-	52,788
Boys' Welfare League, Inc.	1,200	-	-	-	-
Bradford Junior College	360,982	-	-	-	24,063
Braintree Post No. 86, A. L.	-	-	-	-	-
Brewster Ladies Library Association	1,050	-	-	-	-
Bridgewater Grange Association	3,800	-	-	-	-
Bridgewater Post, American Legion ¹	-	-	-	-	-
Briggs Corner Welfare Association of Attleboro	3,000	-	-	-	-
Brighthelmstone Club ¹	-	-	-	-	-
Brimmer School	150,000	-	-	-	-
Broadway Social and Athletic Association	2,250	-	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
\$7,982	\$3,191	\$11,000	\$5,115	\$19,200	\$49,216	\$2,595	\$2,256
410,227	18,424	12,000	67,788	469,100	609,892	179,219	177,415
40,000	18,929	3,500	26,342	123,145	88,771	59,250	50,446
—	1,505	150	222	600	1,877	427	523
—	3,428	—	1,212	35,000	4,640	2,200	988
—	—	4,000	—	42,950	57,000	—	8,000
—	—	—	—	—	—	—	—
—	—	—	—	106,000	—	8,000	8,000
—	—	—	—	—	—	—	—
—	9,955	10,700	2,739	131,650	24,194	9,268	10,949
—	—	—	494	6,875	494	—	—
—	—	25,000	15,252	300,000	40,252	43,906	28,654
—	—	—	—	—	—	—	—
353,125	669	501,863	33,481	199,303	1,347,637	70,115	69,945
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	25,000	—	380,900	25,000	39,424	39,424
367,428	14,564	—	46,773	13,000	446,049	50,802	56,884
61,450	34,861	75,000	16,234	542,200	189,045	195,689	214,951
257,495	6,508	503,000	83,929	4,574,874	878,188	714,654	717,695
—	—	1,632	2,580	10,696	4,212	15,886	13,307
—	—	2,500	—	15,500	2,500	35,503	36,674
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
581,466	296	—	18,317	430,650	783,483	72,757	61,339
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
25,115	—	2,250	403	193,400	28,768	43,777	42,490
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
406,924	20,000	—	22,873	73,000	530,744	41,052	24,561
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
400,000	—	—	34,396	1,700	513,996	39,419	49,757
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
65,985	—	5,000	6,638	122,300	80,003	43,107	42,528
2,232,613	63,352	303,553	229,224	4,942,818	3,466,514	1,876,992	1,876,348
49,883	50	100	4,001	365,000	214,034	86,195	89,647
—	—	1,000	—	18,800	14,240	11,864	11,288
—	—	—	—	—	—	—	—
390,880	4,617	55,000	43,963	1,351,130	543,616	435,088	464,798
—	—	—	—	1,353,550	—	77,985	101,143
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	9	2,600	9	107	97
—	—	—	—	23,350	—	20,033	19,940
161,010	—	—	13,615	250,000	182,519	22,762	22,158
2,465	81	5,000	174	100,325	27,103	15,501	16,977
98,967	2,650	226,500	662	300,000	399,296	33,315	33,153
5,992	10,545	—	113	16,000	28,915	3,707	3,570
37,110	—	74,730	512	755,978	165,140	113,814	117,237
—	—	—	—	1,200	—	—	—
178,521	42,963	71,889	137,782	360,982	455,218	265,292	211,454
—	104	1,500	3,267	—	4,871	3,069	3,307
—	3,814	6,500	40	1,050	10,354	588	959
—	—	—	—	3,800	—	—	165
—	—	—	—	—	—	—	—
—	—	350	19	3,000	369	400	381
—	—	—	—	—	—	—	—
—	3,417	1,000	12,363	150,000	16,780	74,746	70,707
—	100	500	400	2,250	1,000	900	800

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Brockton Audubon Society	\$750	-	-	-	-
Brockton Council, Inc., Boy Scouts of America	8,112	-	-	-	-
Brockton Day Nursery	-	-	-	-	-
Brockton Hospital Company	525,325	-	-	-	\$16,685
Brockton Humane Society	3,600	-	-	-	-
Brockton Y. M. C. A.	260,000	\$205,365	\$82,000	-	8,455
Brockton Y. W. C. A.	119,900	-	8,750	-	2,370
Brooke House Corporation	68,000	-	-	-	-
Brookline Friendly Society	7,800	-	14,500	-	20,593
Brooks Hospital	199,174	-	-	-	-
Brooks School	557,692	-	-	-	198
Browne and Nichols School ¹	221,127	-	-	-	-
Buckingham School	-	-	-	-	-
Building Association, Inc. of Stoneham Post No. 115	13,380	-	-	-	-
Building Association of Millis Post No. 208, American Legion, Inc.	4,400	-	-	-	-
Burben Free Lecture Fund	-	-	-	-	-
Bureau of Jewish Education of Boston, Inc. ¹	-	-	-	-	-
Burnap Free Home for Aged Women ¹	-	-	-	-	-
Byron L. Sylvano Post 82, A. L. ¹	-	-	-	-	-
Cambridge Homes for Aged People	113,067	-	112,025	-	32,035
Cambridge Hospital	1,137,698	-	194,414	-	58,537
Cambridge Neighborhood House	10,100	5,400	-	-	1,000
Cambridge Nursery School, Inc. ¹	-	-	-	-	-
Cambridge School, Inc.	107,700	20,100	-	-	-
Cambridge School of the Drama, Inc. ¹	-	-	-	-	-
Cambridge Social Union ¹	-	-	-	-	-
Cambridge Visiting Nursing Association	14,300	-	425	-	366
Cambridge Y. M. C. A.	261,200	26,800	18,400	-	-
Cambridge Y. W. C. A.	148,832	-	-	-	26,309
Camp Avoda, Inc.	10,511	-	-	-	-
Camp Chappa Challa, Inc.	16,508	-	13,000	-	-
Camp Fire Girls of Worcester, Inc.	29,000	-	-	-	-
Camp Rotary, Inc., of Lynn, Mass.	20,700	-	-	-	-
Cantabrigia Club	42,300	-	-	-	-
Canton Historical Society	3,000	-	-	-	-
Canton Playgrounds Association	3,500	-	-	-	4,285
Cape Ann Community League, Inc.	8,500	-	-	-	-
Cape Ann Scientific, Literary and Historical Association	21,200	-	-	-	-
Cape Cod Council Boy Scouts of America, Inc.	16,000	-	-	-	-
Cape Cod Hospital	131,873	-	-	-	9,600
Cape Cod Pilgrim Memorial Association	69,439	-	-	-	-
Carleton Home, Trustees of	2,000	4,500	-	-	-
Carney Hospital ¹	-	-	-	-	-
Cary House Association	12,400	-	-	-	-
Catholic Club of Lexington	8,500	-	-	-	-
Catholic Total Abstinence Society of Danvers ¹	-	-	-	-	-
Catholic Women's Club of Worcester	14,000	-	-	-	-
Cemetery of Mt. Auburn, Proprietors of the	60,300	94,375	198,514	-	200,132
Centerville Public Library Association, Inc.	3,000	-	-	-	-
Central New England Sanatorium, Inc. ¹	-	-	-	-	-
Cercle Lacordaire No. 42 of Aldenville	2,400	-	-	-	-
Cercle St. Louis de Centralville	12,650	-	-	-	-
Chancery Club, Inc., The ¹	-	-	-	-	-
Channing Home	35,000	-	-	-	53,374
Charitable Travellers Sheltering Association, Inc.	6,575	-	-	-	-
Charity Brotherhood of the Holy Ghost of the North End of New Bedford, Mass., Inc.	2,475	-	-	-	-
Charity of Edward Hopkins, Trustees of the	-	18,807	-	\$1,600	20,644
Charles B. Haven Home for Aged Men in Peabody	3,900	2,750	-	180	6,046
Charles H. Alward Post No. 133 A.L. Dept. of Mass. Inc.	15,000	-	3,200	-	-
Charles H. Bond Camp No. 104 S. of V. Building Association	10,350	-	-	-	-
Charles L. Carr Post No. 240, American Legion, Inc.	1,650	-	-	-	-
Charles River School	11,000	-	-	-	-
Chatham Historical Society, Inc.	2,000	-	-	-	-
Chelsea Day Nursery & Children's Home ¹	-	-	-	-	-

No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
-	\$1,963	\$100	\$26	\$750	\$2,089	\$173	\$49
-	-	2,496	-	8,112	2,496	9,310	9,620
\$8,000	10,161	900	3,745	-	22,806	3,101	2,794
251,463	56,356	37,083	57,990	525,325	419,577	167,794	173,207
-	2,399	-	4,546	3,600	6,945	1,716	2,557
25,710	2,085	15,000	4,068	465,365	137,318	71,083	71,578
16,345	7,575	14,900	8,874	119,900	58,814	34,988	34,883
105,000	-	18,000	3,232	68,000	126,232	16,705	14,795
40,954	1,141	2,070	1,984	7,800	81,242	23,167	31,511
-	-	13,632	57,688	199,174	71,320	106,223	109,387
-	-	48,033	9,982	557,692	58,213	115,054	100,345
-	-	-	-	-	-	-	-
740	-	1,958	20,354	221,127	23,052	84,648	84,501
-	108	335	-	13,380	443	475	574
-	-	-	-	4,400	-	-	-
4,635	9,703	-	3,570	-	17,908	884	935
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
221,857	28,858	-	12,777	113,067	407,552	47,620	24,329
474,570	30,518	107,663	8,491	1,137,698	874,193	337,086	294,495
24,414	3,000	300	3,781	15,500	32,495	7,456	7,887
-	-	-	-	-	-	-	-
-	-	6,000	23,397	127,800	29,397	85,460	92,701
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
34,785	10,904	1,000	3,821	14,300	51,301	20,318	22,353
16,247	1,722	18,700	7,931	288,000	63,000	95,346	96,639
71,165	10,967	3,411	1,959	148,832	113,811	87,784	80,258
-	-	-	3,651	10,511	3,651	6,976	6,268
-	10	5,231	117	16,508	18,358	4,311	4,997
-	-	-	-	29,000	-	9,935	10,010
-	-	-	19	20,700	19	1,835	1,863
-	1,727	800	155	42,300	2,682	3,492	3,566
-	57	500	207	3,000	764	254	259
3,660	-	50	1,116	3,500	9,111	703	661
-	2,624	1,500	340	8,500	4,464	2,155	1,909
-	-	-	-	-	-	-	-
-	1,858	3,500	-	21,200	5,358	1,007	921
-	-	3,000	158	16,000	3,158	6,396	7,470
111,152	31,706	17,096	10,883	131,873	180,437	93,010	85,714
-	14,155	100	9,256	69,439	23,511	8,287	5,187
25,731	7,733	1,000	513	6,500	34,977	2,849	2,738
-	-	-	-	-	-	-	-
-	8,168	2,000	101	12,400	10,269	2,303	519
-	-	250	24	8,500	274	287	337
-	-	-	-	-	-	-	-
-	-	-	82	14,000	1,582	2,126	2,044
3,176,347	103,318	-	85,104	154,675	3,763,415	206,313	198,273
-	3,336	1,000	111	3,000	4,447	673	390
-	-	-	-	-	-	-	-
-	-	-	-	2,400	-	194	211
-	58	412	197	12,650	667	6,297	6,041
-	-	-	-	-	-	-	-
119,210	1,000	2,500	12,303	35,000	188,387	35,995	21,141
-	-	500	-	6,575	500	1,667	1,667
-	-	-	-	-	-	-	-
-	-	100	109	2,475	209	425	383
34,403	-	-	4,584	18,807	61,231	4,445	4,445
6,052	11,899	2,000	7,106	6,650	33,283	2,130	2,409
-	9	-	1,491	15,000	4,700	500	900
-	-	-	-	10,350	-	773	726
-	-	-	-	1,650	-	-	-
-	1,069	1,000	3,337	11,000	5,406	18,734	16,346
-	659	-	40	2,000	699	974	274
-	-	-	-	-	-	-	-

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Chelsea Hebrew Free School, Inc.	\$153,465	-	-	-	-
Chelsea Hebrew Sheltering Home	2,600	-	-	-	-
Chelsea Memorial Hospital	152,100	-	-	-	-
Chelsea Young Men's Christian Association	-	-	-	-	-
Chester P. Tuttle Post No. 279, American Legion, Inc., The	5,500	-	-	-	-
Cheverus Centennial Schools	400,000	-	-	-	-
Child Guidance Association of Worcester .	9,900	-	-	-	-
Children's Aid Association of Hampshire County	15,000	-	-	-	\$12,185
Children's Home, Lowell	9,400	-	-	-	-
Children's Home of Fall River	35,000	-	-	\$405	15,090
Children's Hospital	3,131,091	\$35,156	\$3,000	-	1,031,779
Children's Island Sanitarium	75,000	-	-	-	48,571
Children's Mission to Children	55,000	-	-	-	148,664
Children's Sunlight Hospital	81,424	-	-	-	6,866
Choate School	130,569	-	-	-	-
Christian Science Benevolent Association .	959,000	-	-	-	26,224
Christian Workers Union	67,000	-	-	-	2,000
Christopher Columbus Italian Mutual Aid Society of Lowell ¹	-	-	-	-	-
Church Hill Improvement Association, Inc. .	2,100	-	-	-	-
Church of the Ascension School Corporation	153,600	17,400	-	-	-
Church of God and Saints of Christ ¹ . . .	-	-	-	-	-
Church of Our Lady of the Rosary	90,570	-	-	-	-
Church of the Nativity B.V.M.	160,000	-	-	-	-
Church of the Sacred Heart of Fall River .	193,350	-	-	-	-
Churchhaven, Nantucket, Inc.	9,140	-	-	-	-
Citizens Association of Precinct Four (Weymouth) ¹	-	-	-	-	-
Citizens' Library Association of West Acton .	600	1,700	-	-	-
City Library Association of Springfield . .	1,842,200	93,200	-	-	32,727
City Missionary Society, Boston	-	-	-	-	47,087
City Orphan Asylum of Salem	-	-	-	-	-
Clark University, Trustees of	1,549,100	57,400	1,216,000	120,000	152,459
Clarke School for the Deaf	715,892	-	7,500	80,422	248,104
Clift Rodgers Free Library Association, Inc.	3,500	-	-	-	-
Clifton G. Marshall Post of the American Legion of Mass., No. 173, Inc.	10,000	-	-	-	-
Cliftondale Recreation Park, Inc. ¹	-	-	-	-	-
Clinton Historical Society ¹	-	-	-	-	-
Clinton Home for Aged People	20,900	-	-	-	38,851
Clinton Hospital Association ¹	-	-	-	-	-
Cobb Library, Inc., The	2,600	-	-	-	16,863
Coburn Charitable Society	8,500	4,600	-	10,707	56,201
Coffin School Association, The	-	-	-	-	-
Cohasset Improvement Association, Inc. . .	2,500	-	-	-	-
College of Physicians and Surgeons ¹ . . .	-	-	-	-	-
College of the Holy Cross of Worcester . .	2,922,900	1,400	-	-	21,245
Colonel Timothy Bigelow Chapter, D.A.R. .	17,300	-	-	-	-
Columbus Day Nursery of Cambridge . . .	30,000	-	1,300	-	-
Columbus Day Nursery of South Boston ¹ .	-	-	-	-	-
Columbus Guild of Lynn	11,500	-	-	-	-
Columbus Society of Salem	18,200	-	-	-	-
Commandery of the State of Mass. Military Order of the Loyal Legion of U.S. ¹ . . .	-	-	-	-	-
Community Fair Association of North Chester, Chester Hill and Littleville, Inc. .	2,250	-	-	-	-
Community Memorial Hospital	63,000	4,800	-	-	-
Concord Academy	44,400	-	-	-	-
Concord Antiquarian Society	77,500	-	-	500	-
Concord Art Association	7,300	-	-	-	-
Concord Free Public Library	110,000	-	7,900	-	82,299
Concord, Mass. Girl Scouts, Inc.	25,000	-	-	-	-
Concord Nursery School	8,024	-	-	-	-
Concord's Home for the Aged	7,500	-	-	-	5,500
Congregation Agudas Achem Synagogue of Brockton	47,500	-	-	-	-
Congregation Anshee Sphard of Roxbury ¹ .	-	-	-	-	-
Congregation of the Mission of St. Vincent de Paul in Springfield	85,600	2,100	-	-	-
Congregation of the Sacred Hearts	20,000	-	-	-	-
Congregation of the Sisters of St. Joseph du Puy	436,650	-	-	-	-
Congregation of the Sisters of St. Joseph of Boston	12,000	-	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
-	-	-	\$5,116	\$153,465	\$5,116	-	-
-	\$385	-	-	2,600	385	\$601	\$638
\$8,839	19,840	\$7,695	18,279	152,100	54,653	103,165	93,769
-	-	-	-	-	-	11,079	11,079
-	95	150	-	5,500	245	337	242
-	3	2,200	11	400,000	-	-	-
-	-	-	-	9,900	2,214	4,550	4,702
-	14,974	1,000	1,043	15,000	29,202	15,416	20,175
-	3,285	1,000	1,859	9,400	6,144	2,184	1,925
245,030	50,495	3,000	5,547	35,000	319,567	20,798	20,435
1,979,836	28,364	183,875	142,279	3,166,247	3,369,133	447,403	477,239
22,605	-	500	3,781	75,000	75,457	15,098	18,345
395,204	-	2,500	49,728	55,000	596,096	62,471	75,301
6,771	-	6,673	1,114	81,424	21,424	15,796	12,835
-	-	4,907	1,684	130,569	6,591	-	-
83,679	-	151,516	15,223	959,000	276,642	368,410	368,872
-	-	3,000	-	67,000	5,000	7,597	7,561
-	-	-	-	-	-	-	-
-	8	200	16	2,100	224	168	231
-	-	4,000	-	171,000	4,000	5,800	5,618
-	-	-	-	-	-	-	-
-	-	9,000	-	90,570	9,000	16,126	15,673
-	12,000	-	-	160,000	12,000	1,000	5,000
-	-	-	10,000	193,350	10,000	-	11,000
18,000	-	250	149	9,140	18,399	1,764	1,904
-	-	-	-	-	-	-	-
-	3,372	600	58	2,300	4,030	132	192
204,295	958	330,000	46,536	1,935,400	614,516	277,842	257,849
239,302	2,874	800	3,856	-	293,919	74,983	84,203
5,760	-	-	50,282	-	56,042	438	375
2,058,566	244,485	250,000	266,450	1,606,500	4,307,960	298,785	297,724
913,288	20,400	56,252	28,672	715,892	1,354,638	214,296	215,918
850	1,600	350	100	3,500	2,900	247	278
-	-	400	100	10,000	500	1,250	1,171
-	-	-	-	-	-	-	-
3,691	36,444	2,900	22,024	20,900	103,910	6,684	6,424
-	-	-	-	-	-	-	-
2,422	-	1,000	-	2,600	20,285	1,175	989
49,490	-	1	1,565	13,100	117,964	7,409	6,648
-	2,651	-	34	-	2,685	136	20
-	-	-	68	2,500	68	180	157
-	-	-	-	-	-	-	-
167,934	3,949	262,350	95,224	2,924,300	550,702	657,055	640,312
-	2,423	1,000	540	17,300	3,963	3,830	2,901
-	167	1,500	-	30,000	2,967	877	2,508
-	-	-	-	-	-	-	-
-	17,061	2,000	526	11,500	19,587	6,933	8,497
-	-	2,000	-	18,200	2,000	2,691	2,691
-	-	-	-	-	-	-	-
-	88	50	-	2,250	138	982	1,174
-	4,607	8,000	1,730	67,800	14,337	24,075	24,112
-	-	3,000	32,815	44,400	35,815	90,314	84,482
-	12,718	50,000	590	77,500	63,808	5,254	4,835
3,390	1,006	50,000	72	7,300	54,468	647	714
52,525	24,914	40,000	9,190	110,000	216,828	8,906	4,040
-	1,252	500	646	25,000	2,398	1,880	2,026
-	-	852	-	8,024	852	4,297	4,399
56,314	1,853	1,000	428	7,500	65,095	5,051	3,162
-	-	-	-	-	-	-	-
-	-	100	-	47,500	100	3,500	4,500
-	-	-	-	-	-	-	-
-	-	4,000	-	87,700	4,000	6,000	6,000
-	-	500	3,272	20,000	3,772	15,152	11,880
-	-	3,000	-	436,650	3,000	-	-
-	-	6,000	-	12,000	6,000	1,230	980

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Congregation of the Sisters of St. Joseph, Newton	\$186,900	-	-	-	-
Congregation of the Sisters of St. Joseph of Boston (Regis College)	1,261,000	-	-	-	-
Congregation Ohabei Shalom	105,000	\$29,600	\$13,500	-	-
Congregational Education Society	-	-	18,000	-	\$17,260
Consumptives Home, Trustees of ¹	-	-	-	-	-
Convalescent Home of the Children's Hospital	260,538	-	-	\$7,327	294,405
Cooley Dickinson Hospital	500,321	-	10,900	9,488	-
Co-operative Workrooms, Inc.	-	-	-	-	-
Copley Society of Boston	35,000	-	1,000	-	41
Corporation Notre Dame of Cambridge	4,700	8,800	-	-	-
Corporation of St. Anthony of New Bedford, The	286,275	-	-	-	-
Corporation of the Ascension Farm School, The	75,676	-	8,000	-	-
Corporation of the Members of the Catholic Association of Lowell	42,650	9,250	-	-	-
Corporation of the New Church Theological School	90,000	10,000	55,135	-	157,416
Corporation of the Rebecca Pomroy Newton Home for Orphan Girls	5,600	-	16,800	-	16,724
Corporation of the Ryder Home for Old People	7,000	3,500	-	1,850	5,964
Cotuit Library Association	4,500	-	-	-	7,300
Council for Greater Boston Camp Fire Girls	25,000	-	-	-	-
Cushing Academy, Trustees of	221,500	1,850	-	5,600	29,881
Cyril P. Morrisette Post Building Corporation ¹	-	-	-	-	-
D. O. N. Edes Post No. 258, American Legion	500	-	-	-	-
D. Willard Robinson Hall Co.	2,100	-	-	-	-
Daly Industrial School ¹	-	-	-	-	-
Dames de Jesus Marie	134,500	-	-	-	-
Damon Hall, Inc.	30,000	-	-	-	-
Danvers Historical Society ¹	-	-	-	-	-
Daughters of Israel of Haverhill, Mass., Inc.	2,000	-	-	-	-
Daughters of Zion Old Peoples Home	9,400	400	-	-	-
Dean Academy in the Town of Franklin	230,000	-	-	-	128,242
Dean Library Association	-	-	-	-	1,200
Deborah Wheelock Chapter, D.A.R.	4,050	-	-	-	-
Dedham Community Association, Inc.	40,500	-	-	-	-
Dedham Country Day School	32,000	-	-	-	-
Dedham Emergency Nursing Association	10,800	-	-	-	-
Dedham Historical Society ¹	-	-	-	-	-
Dedham Temporary Home for Women and Children ¹	-	-	-	-	-
Deerfield Academy	1,216,214	-	-	-	93,558
Deerfield Academy and Dickinson High School, Trustees of	-	-	800	1,300	-
Denison House ¹	-	-	-	-	-
Derby Academy	116,328	-	-	-	-
Deutsches Altenheim, Inc.	130,105	9,359	2,100	-	30,052
Dexter School	219,000	-	-	-	-
Dominican Sisters of the Perpetual Rosary of W. Springfield, Mass.	70,000	-	-	-	-
Donations to the Prot. Epis. Church, Trustees of ¹	-	-	-	-	-
Doolittle Universalist Home for Aged Persons, Inc.	50,000	-	-	-	7,632
Dorchester Woman's Club ¹	-	-	-	-	-
Douglas Gift to the Brockton Day Nursery, Trustees of	10,000	-	-	-	-
Dover Historical and Natural History Society of Dover and Vicinity	6,500	-	-	-	-
Dukes County Historical Society	2,950	-	-	-	-
Dummer Academy, Trustees of	199,002	6,000	-	-	-
Dunbar Community League, Inc.	110,555	59,118	23,350	-	-
Durant, Incorporated	230,644	-	-	-	-
Duxbury Post No. 223, American Legion	1,650	-	-	-	-
Duxbury Rural Society, Inc.	4,600	3,100	-	-	-
East End Community Club of Methuen	1,200	-	-	-	-
East End Social Club of Lowell, Inc.	2,850	-	-	-	-
East End Union of Cambridge, Mass.	24,100	-	-	-	-
East Millbury Improvement Society, Inc.	5,000	500	-	-	-
Eastern Nazarene College, Trustees of	244,560	-	-	-	-

¹No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expendi- tures
-	\$75	\$4,000	-	\$186,900	\$4,075	\$12,840	\$12,756
-	25,182	146,665	\$3,000	1,261,000	174,847	191,047	168,435
\$3,600	14,533	41,287	6,397	134,600	79,317	-	-
237,514	3,222	600	1,169	-	277,765	150,187	168,444
-	-	-	-	-	-	-	-
168,622	-	5,000	5,070	260,538	480,424	35,128	64,833
96,331	2,379	76,987	4,019	500,321	200,104	108,236	119,924
4,994	1,347	4,611	4,539	-	15,491	64,838	61,507
29,492	-	50	7,553	35,000	38,136	4,300	5,227
-	33	1,000	-	13,500	1,033	1,169	1,649
-	-	-	-	286,275	-	15,230	15,230
-	1,135	11,101	1,589	75,676	21,825	19,155	18,687
-	63,436	6,000	30,050	51,900	99,486	25,109	21,566
233,741	-	2,000	5,059	100,000	453,351	23,510	29,061
8,592	2,306	1,000	2,352	5,600	47,774	6,229	6,192
43,461	13,044	100	2,705	10,500	67,124	4,366	3,067
15,000	-	-	1,134	4,500	23,434	1,372	1,111
-	-	4,500	115	25,000	4,615	24,156	24,041
178,903	36,905	32,000	6,921	223,350	290,210	116,212	112,326
-	-	-	-	-	-	-	-
-	-	-	-	500	-	-	-
-	59	500	9	2,100	563	94	64
-	-	-	-	-	-	-	-
-	-	-	-	134,500	-	14,473	12,908
-	-	4,724	-	30,000	4,724	14,338	16,740
-	-	-	-	-	-	-	-
-	-	-	100	2,000	100	-	300
-	2,000	500	-	9,800	2,500	3,500	3,500
172,615	6,968	10,000	12,908	230,000	330,733	102,340	107,267
-	-	-	-	-	1,200	509	501
-	-	-	1,575	4,050	1,575	-	-
-	-	100	67	40,500	167	4,397	4,330
-	3,333	500	1,436	32,000	5,269	15,025	14,471
-	28,345	2,000	2,562	10,800	32,907	13,119	13,928
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
154,062	155,325	126,022	37,784	1,216,214	566,751	347,586	304,595
45,000	576	2,000	-	-	49,676	2,410	2,233
-	-	4,304	-	116,328	4,304	38,366	27,455
34,751	8,516	141,277	7,913	139,464	224,609	24,768	14,706
-	-	-	-	219,000	-	72,293	73,171
-	3,036	4,000	1,198	70,000	8,234	16,270	21,555
-	-	-	-	-	-	-	-
30,398	18,680	5,000	2,627	50,000	64,337	13,931	10,208
-	-	-	-	-	-	-	-
3,552	4,783	-	2,177	10,000	10,512	474	474
4,875	24,692	1,250	1,652	6,500	32,469	1,515	298
-	2,500	-	1,003	2,950	3,503	1,067	1,434
-	-	32,823	210	205,002	33,033	110,098	85,558
75	75,143	1,500	289	169,673	100,357	48,553	47,168
-	6,363	502	95	230,644	6,960	2,598	2,569
-	-	250	-	1,650	250	1,953	2,012
-	3,292	300	2	7,700	3,594	501	589
-	-	300	25	1,200	325	421	464
-	-	250	-	2,850	250	978	941
6,031	3,784	-	850	24,100	10,665	6,700	7,360
-	-	-	-	5,500	-	-	-
-	-	25,000	39	244,560	25,039	54,715	54,863

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Eastern Star of Mass. Charitable Foundation, Inc.	\$30,000	\$3,000	-	-	-
Ecole St. Francois d'Assise	39,750	2,750	-	-	-
Edwin Humphrey Post Grand Army, Assn.	10,000	-	-	-	-
Eliza J. Hahn Home for Aged Couples	13,600	-	\$42,821	2,400	19,265
Elizabeth E. Boit Home for Aged Women	23,350	-	350	-	637
Elizabeth Peabody House Association	211,400	-	-	-	7,930
Elizabeth Rector Harper Bungalow for Destitute Children, Inc.	2,200	-	-	-	-
Ellen M. Gifford Sheltering Home Corporation	18,100	-	-	-	-
Elliot School, Trustees of ¹	-	-	-	-	-
Ellis Memorial and Eldredge House, Inc.	39,450	-	-	-	-
Elmwood Cemetery Association	13,850	-	-	-	3,000
Emanuel Church ¹	-	-	-	-	-
Emerson Hospital in Concord	97,092	-	-	-	-
Employee's Fund, Incorporated ¹	-	-	-	-	-
Enfield Library Association	-	-	-	-	-
Episcopal Church Association	200,000	-	-	-	6,276
Episcopal City Mission	235,000	17,000	20,450	-	46,105
Episcopal Theological School	339,992	45,000	2,250	-	656,671
Eric Fire Association No. 4	2,200	-	-	-	-
Ermete Novelli Educational and Dramatic Club, Inc.	21,400	-	-	-	-
Essex Institute	186,611	9,190	9,000	3,036	78,671
Evangelistic Association of New England	-	100	-	-	-
Everett Hebrew School and Community Center ¹	-	-	-	-	-
Everett Home for Aged Persons	5,631	4,530	1,785	-	462
Fairlawn Hospital	204,384	-	11,000	-	-
Fairview Hospital	309,297	-	54,514	-	800
Fairview Improvement Society, The	8,800	-	-	-	-
Faith and Hope Association, Inc.	100	-	-	-	-
Faith Home	10,000	-	-	-	2,975
Fall Brook Mothers' Club	4,300	-	-	-	-
Fall River Anti-Tuberculosis Society	15,088	-	-	-	-
Fall River Council Boy Scouts of America	4,000	-	-	-	-
Fall River Deaconess Home	29,890	-	-	-	27,743
Fall River High School Alumni Scholarships, Trustees of	-	-	-	-	-
Fall River Jewish Community Center Building, Inc.	19,450	-	-	-	-
Fall River Jewish Home for the Aged, Inc.	-	-	-	-	-
Fall River Women's Union	60,000	-	-	-	2,134
Falmouth Nursing Association, Inc. ¹	-	-	-	-	-
Falmouth Village Improvement Association, Inc. ¹	-	-	-	-	-
Family Welfare Association of Boston	-	-	-	-	501,697
Family Welfare Association of Springfield	-	-	37,900	-	2,666
Farm and Trades School ¹	-	-	-	-	-
Farren Memorial Hospital of Montague City, Mass.	241,000	-	-	-	-
Father Mathew Temperance Association, Lynn	19,500	11,825	-	-	-
Father Mathew Total Abstinence and Benevolent Society of Florence	7,000	-	-	-	-
Father Mathew Total Abstinence and Mutual Benevolent Society of Chicopee Falls, Mass.	16,000	-	-	-	-
Father Mathew Total Abstinence Society of Pittsfield	145,000	-	-	-	-
Father Mathew Total Abstinence Society of Salem	40,810	20,400	-	-	-
Father Matthew Building Society of Westfield	14,900	4,600	-	-	-
Fathers and Mothers Club	6,325	-	-	-	-
Faulkner Hospital Corporation	938,801	58,740	5,000	-	37,846
Fay School Incorporated	210,550	-	-	-	6,086
Federated Jewish Charities of Boston ¹	-	-	-	-	-
Federation of The Bird Clubs of New England, Inc.	26,211	-	-	-	-
Fellows' Athenaeum in Roxbury, Trustees of ¹	-	-	-	-	-
Fellsland Council Inc., Boy Scouts of America	8,000	-	-	-	-
Fenn School	31,750	-	-	-	-
Fessenden School	571,960	-	-	-	145

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expendi- tures
-	-	\$5,000	-	\$33,000	\$5,000	\$47,675	\$40,648
-	-	800	-	42,500	800	4,105	4,105
-	-	1,000	\$195	10,000	1,195	997	802
\$5,250	\$2,022	2,000	1,753	13,600	75,511	5,728	5,732
24	45,597	2,000	8,208	23,350	56,816	6,379	5,388
1,140	30,000	-	2,192	211,400	41,262	35,568	33,117
-	-	-	-	2,200	-	-	-
150,000	5,222	200	19,551	18,100	174,973	8,873	8,326
-	-	-	-	-	-	-	-
-	-	1,500	159	39,450	1,659	34,706	34,393
5,000	83,398	-	2,234	13,850	93,032	8,877	5,802
35,395	1,667	16,443	1,467	97,092	54,972	42,357	38,607
-	-	-	-	-	-	-	-
-	10,064	5,600	511	-	16,175	584	571
60,514	-	1,000	2,610	200,000	70,400	6,310	6,105
275,052	31,681	42,480	20,504	252,000	436,272	97,360	94,205
693,345	10,312	10,000	189,388	384,992	1,561,966	108,812	112,284
-	1,724	7,500	145	2,200	9,369	847	1,628
-	-	1,000	-	21,400	1,000	15,708	15,699
132,507	62,711	22,500	9,740	195,801	318,165	25,380	25,377
2,057	-	400	4,034	100	6,491	17,004	17,817
-	-	-	-	-	-	-	-
7,809	19,705	-	2,334	10,161	32,095	3,134	3,126
-	7,420	30,852	8,465	204,384	57,737	50,132	57,302
72,504	711	66,992	2,021	309,297	197,542	39,339	41,415
-	-	-	-	8,800	-	-	-
-	-	-	-	100	-	6,140	6,042
-	18,475	500	-	10,000	21,950	8,267	8,015
-	5	500	214	4,300	719	465	650
-	10,700	-	192	15,088	10,892	4,033	3,877
-	-	-	-	4,000	-	4,200	4,200
12,073	8,679	-	3,085	29,890	51,580	13,707	15,583
56,386	8,855	-	352	-	65,593	4,908	4,684
-	-	200	-	19,450	200	3,586	3,697
71,792	1,605	1,000	3,249	60,000	79,780	20,578	20,454
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
313,872	2,405	-	41,245	-	859,219	111,363	146,891
29,870	1,394	-	3,952	-	75,782	94,236	90,790
-	-	-	-	-	-	-	-
-	-	10,000	-	241,000	10,000	39,853	39,792
-	1,199	300	408	31,325	1,907	1,540	1,218
-	-	500	62	7,000	562	342	333
-	234	500	648	16,000	1,382	2,628	2,854
-	-	5,000	541	145,000	5,541	12,439	12,472
-	-	2,500	-	61,210	2,500	4,308	4,326
-	-	200	-	19,500	200	480	1,400
-	997	10	17,816	6,325	18,823	1,404	514
15,445	-	-	33,717	997,541	92,008	223,612	224,579
6,625	27,392	30,000	25,488	210,550	95,591	139,196	136,059
-	-	-	-	-	-	-	-
-	-	-	-	26,211	-	3,187	3,228
-	-	-	-	-	-	-	-
-	-	1,000	-	8,000	1,000	7,625	7,585
-	-	2,000	10,744	31,750	12,744	30,059	29,749
-	61,810	8,992	55,437	571,960	126,384	282,786	270,038

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Finnish Temperance Society, Sovittaja	\$3,300	\$11,000	-	-	-
Finnish Workingmen's Association of Boston ¹	-	-	-	-	-
Finnish Workingmen's Assn., "Veli" of Quincy	4,500	-	-	-	-
First Presbyterian Church of Springfield, Mass., The	7,200	-	-	-	-
Fitch Home, Inc.	71,682	-	\$18,401	-	\$21,030
Fitchburg Art Association, Inc.	40,000	2,200	-	-	7,128
Fitchburg Helping Hand Association	68,800	-	-	-	-
Fitchburg Historical Society	30,000	-	-	-	-
Fitchburg Home for Old Ladies	45,000	2,000	-	\$1,500	53,000
Florence Crittenton League of Compassion ¹	-	-	-	-	-
Florence Crittenton Rescue League, "Hope Cottage"	18,000	-	-	-	-
Fogg Library	32,778	-	5,500	-	2,000
Folk Handicrafts Guild ¹	-	-	-	-	-
Forsyth Dental Infirmary for Children	850,000	-	-	-	-
Framingham Civic League, Inc.	132,845	9,000	-	-	-
Framingham Hospital	-	-	-	-	21,666
Framingham Union Hospital, Inc.	425,000	-	-	-	-
Frances E. Willard Settlement	341,156	-	-	-	-
Frances Merry Barnard Home, Inc. ¹	-	-	-	-	-
Frances Stern Nursery School, Inc.	16,343	-	-	-	-
Francis Wyman Association	-	-	-	-	-
Franciscan Minor Conventuals Association of Granby, Mass.	125,000	-	-	-	-
Franciscan Missionaries of Mary of Fall River	12,400	-	-	-	-
Franciscan Missionary Sisters	21,525	-	-	-	-
Franklin County Agricultural Society	34,666	-	-	-	-
Franklin County Public Hospital	293,000	-	3,700	-	435
Franklin Library Association	-	-	-	-	1,300
Franklin Square House	509,923	-	-	-	4,965
Franklin Typographical Society	-	-	-	-	8,843
Fraternity Hall Ass'n	10,000	-	-	-	-
Frauen Verein ¹	-	-	-	-	-
Frederick E. Weber Charities Corp.	-	-	164,000	1,265	37,432
Free Hospital for Women	1,100,394	11,800	-	-	1,069,541
Freeman L. Lowell Memorial Hospital and Dispensary	110,000	-	-	-	-
French Home for Aged Women	5,000	3,500	-	-	-
French Women's Christian Assn. ¹	-	-	-	-	-
Friday Club, Yarmouth	1,000	-	-	-	-
Friends' Academy, New Bedford	60,000	-	-	-	-
Fruitlands and The Wayside Museums, Inc.	9,242	-	-	-	-
Gardner Home for Elderly People	10,000	2,000	2,000	750	25,879
Gaudette-Kirk Post 138, Am. Leg.	6,500	-	-	-	-
General Artemas Ward Memorial Fund Museum, Inc.	5,000	-	-	-	-
General Israel Putnam Chapter D.A.R. Inc. ¹	-	-	-	-	-
General S. Thayer, Post 87, G.A.R. ¹	-	-	-	-	-
George F. Bryan Post, V.F.W., Building Association, Inc.	2,700	-	-	-	-
George Marston Whittin Gymnasium, Inc.	107,000	-	-	-	-
German General School Assn.	5,800	-	-	-	-
German Old Folks Home of Lawrence	10,000	-	-	-	-
Gilbert Home for Aged and Indigent Persons	9,000	-	-	-	-
Gilbertville Library Assn. ¹	-	-	-	-	-
Girls' Club Assn. of Malden, Inc., Trustees of	10,000	-	-	-	-
Girls' Friendly Society in the Diocese of Mass., Inc.	6,830	-	-	-	-
Girls Vacation House Assn.	15,000	-	-	-	6,567
Girls' Welfare Society of Worcester, Inc.	8,981	-	-	-	-
Glen Valley Cemetery Assn.	2,000	-	-	-	-
Gloucester Fishermen's Institute	47,000	8,000	3,000	700	6,790
Gloucester Lyceum & Sawyer Free Library	25,000	-	-	-	4,240
Good Citizenship Assn.	2,000	-	-	-	-
Good Shepherd Assn. of Springfield	96,400	-	-	-	-
Good Shepherd Church, Uxbridge, Sisters' Home	6,000	-	-	-	-
Gordon College of Theology and Missions ¹	-	-	-	-	-
Gov. John A. Andrew Home Assn.	9,000	-	-	-	-
Grammar School in the easterly part of the town of Roxbury, Trustees of the ¹	-	-	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
-	-	\$400	-	\$14,300	\$400	\$1,260	\$821
-	-	-	-	-	-	-	-
-	-	1,500	\$33	4,500	1,533	751	719
-	-	-	200	7,200	200	3,000	3,000
\$139,468	\$76,489	4,640	11,308	71,682	271,336	16,166	17,019
1,576	54,588	25,000	85	42,200	88,377	4,338	5,021
-	-	1,600	964	68,800	2,564	13,703	14,443
-	14,699	5,000	2,125	30,000	21,824	819	804
50,000	21,100	1,500	11,200	47,000	138,300	21,050	20,161
-	-	-	-	-	-	-	-
-	7,119	10,000	661	18,000	17,780	13,551	11,105
-	8,730	5,441	231	32,778	21,902	2,522	2,290
-	-	-	-	-	-	-	-
-	-	50,378	3,795,303	850,000	3,845,681	203,657	196,148
-	-	20,758	317	141,845	21,075	15,037	15,040
123,608	1,069	-	3,365	-	149,708	7,892	7,892
-	500	40,000	2,801	425,000	43,301	115,568	120,325
133,415	878	54,290	831	341,156	189,414	172,735	179,488
-	-	-	-	-	-	-	-
-	-	1,500	88	16,343	1,588	5,615	5,414
-	886	-	-	-	886	32	-
-	-	-	-	-	-	-	-
-	-	8,000	-	125,000	8,000	-	-
-	-	-	-	-	-	-	-
-	-	-	1,172	12,400	1,172	5,174	5,668
-	-	-	-	21,525	-	-	-
-	-	-	1,500	34,666	1,500	13,063	13,749
35,750	69,829	36,236	9,176	293,000	155,126	98,993	95,817
200	368	6,000	626	-	8,494	1,757	1,854
196,014	7,626	72,763	13,822	509,923	295,190	268,272	289,538
32,850	24,067	-	1,140	-	66,900	7,308	7,846
-	-	-	8	10,000	8	1,372	1,546
-	-	-	-	-	-	-	-
279,885	-	-	67,730	-	550,312	37,834	38,558
929,663	-	47,847	23,846	1,112,194	2,070,897	424,426	424,713
-	-	-	-	-	-	-	-
-	-	5,000	-	110,000	5,000	11,549	11,549
-	50,000	-	-	8,500	50,000	-	-
-	-	-	-	-	-	-	-
1,000	4,700	200	2,078	1,000	7,978	689	612
22,973	-	3,000	1,666	60,000	27,639	30,899	32,007
-	-	-	-	-	-	-	-
-	-	-	-	9,242	-	-	-
7,900	76,356	2,500	590	12,000	115,975	6,463	4,789
-	1,756	1,500	66	6,500	3,322	629	686
-	-	-	-	-	-	-	-
-	-	1,696	-	5,000	1,696	5,571	5,571
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	106	-	-	2,700	106	874	768
-	-	-	-	107,000	325	5,000	4,900
-	2,165	558	325	5,800	3,074	1,932	935
-	31,723	1,200	169	10,000	33,092	5,223	7,666
91,824	10,249	1,000	-	9,000	103,073	6,419	5,098
-	-	-	-	-	-	-	-
-	10,437	500	20	10,000	10,957	5,225	5,205
-	-	-	-	-	-	-	-
-	118	1,000	517	6,830	1,635	3,407	2,890
5,931	65	3,200	1,609	15,000	17,372	8,704	7,095
18,078	6,654	1,240	220	8,981	26,192	10,723	10,503
-	40,215	100	99	2,000	40,414	3,357	3,230
43,996	10,103	5,160	2,453	55,000	72,202	14,707	15,748
40,955	7,072	16,500	-	25,000	68,767	9,690	9,520
-	1,656	600	24	2,000	2,280	72	388
-	-	3,000	101	96,400	3,101	52,250	52,177
-	-	-	-	-	-	-	-
-	-	-	-	6,000	-	-	-
-	-	-	-	-	-	-	-
-	500	1,000	773	9,000	2,273	6,803	6,871
-	-	-	-	-	-	-	-

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Greek Orthodox Community in Lynn, Mass.	\$20,000	\$10,500	-	-	-
Greek Orthodox Community of Lowell	22,200	40,550	-	-	-
Greek Orthodox Community of the Holy Apostles in Haverhill	15,000	-	-	-	-
Greendale Village Improvement Soc.	6,600	-	-	-	-
Greenfield Health Camp, Inc.	1,000	-	-	-	-
Greenfield Library Association	12,000	-	-	-	-
Greenwood Church Community House, Inc.	40,600	-	-	-	-
Groton School, Trustees of	1,561,638	-	-	\$31,578	\$1,278,960
Guild of St. Agnes of Worcester	140,970	-	-	-	-
Guild of St. Elizabeth, The	9,500	-	-	-	-
H. H. Legge Relief Corps, No. 153, Inc.	6,000	-	-	-	-
H. M. Warren Post Grand Army Assn. ¹	-	-	-	-	-
Hairenik Association ¹	-	-	-	-	-
Hale House Association	5,000	-	\$1,600	-	25,000
Hamilton House, Inc.	67,000	-	-	-	-
Hammond Museum, Inc.	155,000	-	-	-	-
Hampden Council, Boy Scouts of America ¹	-	-	-	-	-
Hampden County Children's Aid Assn.	-	-	24,200	-	2,271
Hampden County Tuberculosis and Public Health Assn.	30,000	-	-	-	-
Hampshire, Franklin and Hampden Agricultural Society	52,050	-	-	-	-
Hannah Williams Playground, Inc.	1,000	-	-	-	-
Harmony Grove Cemetery, Prop. of	148,000	3,250	70,000	-	34,459
Harriet E. Sawyer Home for Aged Women, Inc.	35,600	-	-	-	-
Harriet Tubman House, Inc. ¹	-	-	-	-	-
Harrington Hospital Corporation	246,628	4,080	-	-	-
Harry E. Burroughs Newboys' Foundation, Inc. ¹	-	-	-	-	-
Hartsuff Post Memorial Assn., Inc.	16,600	-	-	-	-
Harvard College, President and Fellows of	28,351,050	10,053,500	1,510,756	-	41,214,844
Harvard Economic Society, Inc.	-	-	-	-	43,093
Harvard Musical Association	34,700	-	-	-	28,370
Hashachar Hebrew Association ¹	-	-	-	-	-
Haverhill Boys' Club Association	48,500	-	-	-	1,986
Haverhill Children's Aid Society	-	-	-	-	-
Haverhill Day Nursery Assn.	7,500	-	-	-	-
Haverhill Female Benevolent Society	-	-	-	-	1,388
Haverhill Hebrew Free School, Beth Yavne	3,075	-	-	-	-
Haverhill Hebrew Progressive Assn., Inc.	3,000	-	-	-	-
Haverhill Hebrew Sheltering Home, Inc. ¹	-	-	-	-	-
Haverhill Historical Society	15,250	-	-	-	-
Haverhill Union Mission, Inc.	12,950	-	-	-	-
Haverhill Y.M.C.A.	41,650	-	-	200	-
Haverhill Y.W.C.A.	11,475	3,900	-	1,492	3,908
Hawes Fund in Boston, Trustees of	47,400	158,900	83,271	-	-
Hebrew Alliance of Pittsfield	17,500	-	-	-	-
Hebrew Educational Alliance of Roxbury, Inc. ¹	-	-	-	-	-
Hebrew Educational League, Inc.	9,775	-	-	-	-
Hebrew Free School Assn. of Springfield	9,900	-	-	-	-
Hebrew Ladies Moshev Zekainim Assn. ¹	-	-	-	-	-
Helping Hand Society	9,736	-	-	-	1,927
Henry C. Nevins Home for the Aged and Incurable	175,000	100	2,500	1,875	14,357
Henry Heywood Memorial Hospital	410,582	-	-	2,075	68,482
Hill Institute	4,700	3,180	11,050	7,000	72,243
Hillcrest Hospital	74,500	-	-	-	-
Hillcrest Park Cemetery Assn.	296,139	-	-	-	-
Hilldale Cemetery, Trustees of	3,400	-	-	-	-
Hillside School	89,725	-	-	-	176
Hingham Girl Scout Council, Inc.	15,000	-	-	-	-
Hingham Historical Society	11,000	2,575	-	-	-
Hingham Public Library	15,500	-	-	-	15,705
Hingham Village Improvement Soc.	5,500	-	-	-	-
Hingham Visiting Nurse Assn., Inc.	7,000	-	-	-	-
Historic Winslow House Assn., Inc.	18,457	-	-	-	-
Historical Society of Greenfield	8,750	-	-	-	-
Historical Society of Old Newbury	10,000	-	-	-	1,267
Hitchcock Free Academy ¹	-	-	-	-	-
Holden District Hospital, Inc.	44,219	250	-	-	1,440
Holliston Historical Society, Inc.	5,000	-	-	-	-
Holy Family Catholic Assn. of Springfield	69,600	40,600	-	-	-
Holy Family Institute	12,000	1,300	-	-	-
Holy Family School (No. Adams)	47,000	-	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expendi- tures
-	-	\$1,000	\$1,172	\$30,500	\$2,172	\$13,000	\$13,000
-	-	550	150	62,750	700	11,685	11,478
-	-	-	-	15,000	-	7,360	8,138
-	95	400	3,068	6,600	3,563	1,205	1,161
-	1,068	-	-	1,000	1,068	3,137	2,587
26,000	165	10,000	578	12,000	36,743	1,497	1,582
-	-	400	213	40,600	613	7,109	6,896
1,609,169	-	48,658	214,318	1,561,638	2,182,683	418,384	396,663
-	-	-	-	140,970	-	7,022	24,900
-	318	500	369	9,500	1,187	2,653	4,074
-	-	-	500	6,000	500	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
65,000	-	300	1,040	5,000	92,940	14,017	18,467
-	-	2,500	-	67,000	2,500	-	-
-	-	30,569	59	155,000	30,628	4,557	5,916
-	-	-	-	-	-	-	-
65,464	564	-	14,932	-	107,431	41,258	41,710
-	6,471	250	1,804	30,000	8,525	32,792	24,517
-	-	-	32	52,050	32	12,271	12,240
-	-	200	10	1,000	210	164	159
118,122	19,483	500	15,055	151,250	257,619	41,597	42,043
-	3,801	1,000	-	35,600	4,801	27,150	21,688
-	-	-	-	-	-	-	-
-	-	-	54,031	250,708	54,031	29,876	50,333
-	-	-	-	-	-	-	-
-	-	-	30	16,600	30	-	-
63,876,638	1,790,727	1,842,500	3,867,834	38,404,550	114,103,299	16,001,780	14,111,225
44,915	508	15,000	5,981	-	109,497	42,808	58,703
38,060	495	24,000	7,542	34,700	98,467	8,026	7,739
-	-	-	-	-	-	-	-
28,410	32,735	3,366	1,464	48,500	67,961	7,543	7,371
118,154	28,038	200	43,282	-	189,674	8,128	8,392
-	37,457	300	116	7,500	37,873	3,287	2,518
11,949	29,674	-	3,041	-	46,052	6,189	5,140
-	3	100	-	3,075	103	1,493	1,491
-	-	1,000	20	3,000	1,020	150	130
-	-	-	-	-	-	-	-
19,763	3,468	800	557	15,250	24,588	1,776	1,044
-	361	2,000	109	12,950	2,470	5,315	5,095
-	2,028	-	17	41,650	2,245	16,328	16,281
375	11,360	-	1,050	15,375	18,185	4,943	4,866
31,748	19,223	100	7,129	206,300	141,471	26,299	25,129
-	-	500	-	17,500	500	2,987	3,026
-	-	-	-	-	-	-	-
-	-	-	-	9,775	-	523	703
-	-	-	-	9,900	-	-	-
-	-	-	-	-	-	-	-
-	1,317	2,600	70	9,736	5,914	6,063	4,676
31,866	42,605	30,000	12,329	175,100	135,532	58,602	41,727
29,125	262,644	45,150	7,343	410,582	414,819	-	-
151,500	1,600	800	26,938	7,880	271,131	18,040	16,853
17,000	-	16,020	6,142	74,500	39,162	50,610	45,457
-	-	-	47,650	296,139	47,650	1,506	1,506
-	-	200	-	3,400	200	4,042	3,813
-	-	6,767	5,696	89,725	12,639	32,477	30,129
-	-	500	43	15,000	543	888	846
2,000	6,565	10,000	155	13,575	18,720	913	1,162
5,295	17,336	14,200	463	15,500	52,999	3,619	3,155
-	-	-	10	5,500	10	171	234
-	5,374	300	176	7,000	5,850	4,610	4,214
-	-	-	871	18,457	871	906	1,854
-	5,317	-	-	8,750	5,317	184	59
5,618	3,773	-	384	10,000	11,042	1,058	1,017
-	-	-	-	-	-	-	-
10,910	10,346	4,116	5,908	44,469	32,720	30,622	30,556
-	165	2,400	44	5,000	2,609	361	421
-	18,796	5,000	859	110,200	24,655	39,684	6,174
-	-	1,000	-	13,300	1,000	11,413	11,413
-	-	4,000	-	47,000	4,000	2,065	2,065

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Holy Family Schools (New Bedford)	\$170,350	-	-	-	-
Holy Ghost Benevolent Assn. ¹	-	-	-	-	-
Holy Ghost Hospital for Incurables	764,127	-	-	-	-
Holy Ghost Society, Rehoboth	1,000	-	-	-	-
Holy Ghost Society, Inc., Lowell	3,000	-	-	-	-
Holy Name Catholic Assn. of Springfield	168,400	\$13,000	-	-	-
Holy Rosary School	6,450	-	-	-	-
Holy Trinity Catholic School and Society, Boston ¹	-	-	-	-	-
Holy Trinity Church	85,000	-	-	-	-
Holy Union of the Sacred Hearts	250,000	-	-	-	-
Holyhood Cemetery Association	-	-	\$3,500	-	-
Holyoke Boys' Club Assn.	80,900	-	5,000	-	\$6,361
Holyoke Council, Inc., Boy Scouts of America	2,092	-	-	-	-
Holyoke Day Nursery, Inc.	75,000	-	-	-	-
Holyoke Home for Aged People	30,000	-	-	\$1,200	2,200
Holyoke Hospital ¹	-	-	-	-	-
Holyoke Public Library	350,000	-	-	-	-
Holyoke Y.M.C.A. ¹	-	-	-	-	-
Home Assn. for Aged Colored People	6,900	-	-	-	-
Home for Aged Couples, Boston ¹	-	-	-	-	-
Home for Aged Men, Boston	54,494	-	5,970	-	144,354
Home for Aged Men and Women in Framingham	21,500	3,900	10,730	1,980	6,256
Home for Aged Men in the City of Brockton, Trustees of	95,521	125	-	-	34,709
Home for Aged Men in Worcester	148,524	1,000	-	-	32,147
Home for Aged People in Fall River	100,000	-	-	1,646	15,313
Home for Aged People in Stoneham	26,500	-	4,400	-	7,702
Home for Aged People in Winchester	33,000	-	-	-	4,300
Home for Aged Women, Boston	873,596	21,385	14,485	3,480	131,993
Home for Aged Women in the City of Worcester, Trustees of	95,000	-	48,250	36,355	62,056
Home for Aged Women in Woburn	8,000	-	-	500	1,035
Home for Destitute Catholic Children ¹	-	-	-	-	-
Home for Jewish Children ¹	-	-	-	-	-
Hopedale Community House, Inc.	50,000	1,788	-	-	-
Hopedale Village Cemetery, Proprietors of	300	-	-	-	-
Hopkins Academy, Trustees of	47,455	-	5,000	12,250	13,330
Hopkinton Public Library	15,000	-	-	-	-
Horn Home for Aged Couples	22,900	-	1,200	-	-
Hospital Cottages for Children	98,595	-	15,000	-	58,273
Hospital Louis Pasteur	83,500	10,000	-	-	-
House of Mercy	443,190	8,700	85,000	6,000	38,610
House of the Angel Guardian, Trustees of	551,400	-	-	-	-
House of the Good Shepherd ¹	-	-	-	-	-
Household Nursing Assn. ¹	-	-	-	-	-
Howard Funds in West Bridgewater, Trustees of	93,948	6,300	5,000	-	-
Howland Fund for Aged Women, Trustees of	-	-	-	1,250	3,668
Hudson Scout Assn., Inc.	20,000	-	-	-	-
Humane Society of the Commonwealth of Mass. ¹	-	-	-	-	-
Huntington Institute for Orphan Children	-	-	-	-	69,241
Hyannis Playground Society	1,025	-	-	-	-
Hyannis Public Library Assn.	2,500	-	-	-	-
Hyde Park Current Events Club	64,000	-	-	-	-
Immaculate Conception Educational Association, Newburyport	13,000	-	-	-	-
Immaculate Conception Parish Schools of Indian Orchard	50,000	16,200	-	-	-
Immaculate Conception Parochial School Corporation of Taunton	100,000	-	-	-	-
Immaculate Conception Parochial School, Trustees of, Malden	500,000	25,000	-	-	-
Immaculate Conception School Corporation (Everett)	80,000	-	-	-	-
Immaculate Conception's Parochial School (Fitchburg)	111,600	-	-	-	-
Indian House Memorial, Inc.	10,000	-	-	-	-
Industrial School for Crippled and Deformed Children	262,500	-	-	-	319,545
Industrial School for Girls	23,500	-	-	-	37,050
Ingleside Corporation	5,000	-	-	-	28,901
Institution of the Little Sisters of the Poor	64,000	-	-	-	-
Instructive District Nursing Assn.	6,200	-	-	-	161,774

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
—	—	—	—	\$170,350	—	\$11,325	\$11,325
\$19,562	\$62,998	—	\$6,291	764,127	\$88,851	154,326	159,902
—	160	—	—	1,000	160	160	160
—	—	—	—	3,000	—	60	60
—	10,000	\$5,000	—	181,400	15,000	52,033	51,899
—	—	—	—	6,450	—	—	1,400
—	—	—	—	—	—	—	—
—	—	3,000	—	85,000	3,000	1,064	7,300
—	—	25,000	2,422	250,000	27,422	33,159	32,457
1,131,038	148,868	7,085	214,207	—	1,504,698	—	—
—	100	5,000	—	80,900	16,461	10,435	10,415
—	—	—	—	2,092	—	6,416	6,379
—	—	—	—	75,000	—	17,196	17,123
75,000	3,000	1,000	3,000	30,000	85,400	12,789	12,298
—	—	—	—	—	—	—	—
—	—	40,500	612	350,000	41,112	42,170	42,018
—	—	—	—	—	—	—	—
—	436	800	1,901	6,900	3,137	2,240	2,230
1,081,973	12,383	—	33,485	54,494	1,278,165	62,618	69,568
26,903	5,523	2,500	6,666	25,400	60,558	5,561	7,604
25,995	3,408	2,941	1,184	95,646	68,237	7,090	7,035
287,743	12,027	13,267	19,677	149,524	364,861	51,721	22,297
445,154	59,320	4,000	30,521	100,000	555,954	31,700	20,030
24,712	83,324	—	4,214	26,500	124,352	8,595	4,649
63,535	38,536	—	588	33,000	106,959	8,123	6,445
983,886	1,224	45,000	17,538	894,981	1,197,606	115,463	99,511
256,690	41,815	5,000	19,952	95,000	470,118	39,109	26,688
26,543	68,013	1,000	12,537	8,000	109,628	5,161	4,654
—	—	—	—	—	—	—	—
150,000	—	5,000	1,297	51,788	156,297	—	—
71,133	6,175	200	18,908	300	96,416	—	—
11,600	—	3,000	7,106	47,455	52,286	4,421	4,342
13,000	800	10,000	977	15,000	24,777	1,275	1,190
—	8,793	1,500	595	22,900	12,088	8,257	7,399
343,657	22,446	1,224	4,529	98,595	445,129	63,514	61,921
—	—	5,000	234	93,500	5,234	7,944	13,174
491,095	1,841	100,000	21,473	451,890	744,019	198,135	202,495
—	—	—	—	551,400	—	105,760	108,539
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
89,927	16,314	5,000	2,235	100,248	118,476	8,157	7,408
33,495	3,450	—	630	—	42,493	2,704	2,878
—	—	—	—	20,000	—	743	1,688
—	—	—	—	—	—	—	—
149,794	—	—	11,045	—	230,080	11,388	11,930
—	—	—	102	1,025	102	20	32
6,000	21,147	3,000	1,240	2,500	31,387	1,761	1,863
—	—	3,000	—	64,000	3,000	5,233	4,300
—	—	2,500	—	13,000	2,500	—	7,361
—	—	1,000	—	66,200	1,000	4,074	4,074
—	—	—	20,000	100,000	20,000	—	—
—	—	5,000	—	525,000	5,000	35,140	35,140
—	—	300	—	80,000	300	10,946	10,946
—	—	4,200	—	111,600	4,200	4,511	4,511
—	—	2,000	234	10,000	2,234	422	188
794,289	—	45,225	16,029	262,500	1,175,088	154,424	147,111
98,750	—	—	904	23,500	136,704	11,879	11,094
17,838	3,734	—	331	5,000	50,804	9,285	9,766
—	—	3,000	15,465	64,000	18,465	32,333	31,384
245,394	—	—	10,875	6,200	418,043	27,535	27,535

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Insurance Library Association of Boston	-	-	-	-	\$6,000
International Institute for Girls in Spain	-	-	-	\$1,750	27,543
International Medical Missionary Society	\$14,600	-	\$1,500	-	-
International Society of Christian Endeavor ¹	-	-	-	-	-
International Y.M.C.A. College	1,135,975	-	124,320	2,100	32,550
Ipswich Historical Society	8,000	-	-	-	17,037
Ipswich Hospital	124,843	-	-	766	-
Ipswich Public Library	20,000	-	-	-	6,500
Iron Rail Vacation Home	39,125	-	-	-	-
Irving W. Adams Post No. 36, Mass. State Branch of the Am. Legion, Inc. ¹	-	-	-	-	-
Isabella Stewart Gardner Museum in the Fenway, Inc.	452,900	-	-	-	-
J. E. Simmons W.R.C. 111, Assn.	3,500	-	-	-	-
Jacob Sears Memorial Library	5,000	-	-	-	-
Jaffna College Funds, Trustees of	-	-	-	-	223,288
Jamaica Plain Dispensary	-	\$4,329	-	-	25,109
Jamaica Plain Neighborhood House Assn.	20,000	-	-	-	-
Jamaica Plain Tuesday Club, Inc.	53,000	-	-	-	-
James Arnold Fund, Trustees of	-	-	-	1,500	37,400
James R. Faulkner and Catharine R. Faulkner Kindergarten for North Billerica, Inc., The	3,350	-	-	-	-
James R. Kirby Post No. 50, American Legion Dept. of Mass., Inc.	12,400	-	-	-	-
James W. Hale Fund, Trustees of	-	-	33,880	-	-
Jewish Home for Aged and Orphans of Worcester, Inc.	152,695	-	-	-	-
Jewish Maternity Clinic Assn. ¹	-	-	-	-	-
Jewish Peoples Institute ¹	-	-	-	-	-
John A. Boyd Camp Building Assn., Inc.	7,000	-	-	-	-
John A. Rawlins Building Assn.	33,000	7,000	-	-	-
John Daggett and Frances A. Crandall Home for Aged Women	20,500	150	4,000	-	-
John Edward McNeil Am. Legion Building Assn. ¹	-	-	-	-	-
John Greenleaf Whittier Homestead Trustees of	4,225	-	-	-	-
John J. Weir Post No. 246, Am. Legion Bldg. Assn., Inc.	1,500	-	-	-	-
John Woodman Higgins Armory, Inc.	181,200	90,600	-	-	-
Jonas Willis Parmenter Rest Home, Inc.	31,500	13,200	2,000	9,200	31,483
Jones Library, Inc.	405,029	-	74,913	22,329	52,241
Jordan Hospital	189,576	3,500	5,050	6,445	35,055
Junior Achievement, Inc.	-	-	-	-	-
Kampen Lodge No. 15, I.O. of G.T. of Worcester, Mass.	8,000	-	-	-	100
King's Daughters' and Sons' Home for the Aged in Norfolk Co.	51,768	-	3,500	863	698
Kirkside, Inc.	37,500	-	-	-	12,000
Kiwanis Health Camp of Pittsfield, Inc.	3,000	-	-	-	-
Knights of Columbus Civic Institute of Quincy, Mass.	9,000	-	-	-	-
Knights of Columbus Educational Home Assn. of Chicopee Falls	10,000	-	-	-	-
Knights of Columbus, Religious, Educational, Charitable and Benevolent Association of Worcester	100,000	-	-	-	-
Labor Lyceum Assn. of Brockton	8,700	-	-	-	-
Ladies' Branch of the Port Society, New Bedford	4,625	-	-	-	1,290
Ladies' City Mission Society in New Bedford	27,000	-	-	4,364	1,270
Ladies' Helping Hand Society, Lowell	2,000	-	-	-	-
Ladies' Library Association of Randolph	3,750	3,750	-	-	-
Ladies' Shawsheen Camping Club	1,000	-	-	-	-
Ladies' Unity Club ¹	-	-	-	-	-
Lasell Junior College	234,370	-	-	1,972	206
L'Association Educatrice Franco-Americaine, Inc.	8,500	-	-	-	-
Lathrop Home for Aged and Invalid Women in Northampton	143,621	-	-	1,400	12,750
Laurel Hill Assn. of Stockbridge	-	5,025	-	-	3,750
Lawdale Improvement Assn., Inc. ¹	-	-	-	-	-
Lawrence Academy at Groton, Trustees of	127,510	45,026	29,300	-	378,467
Lawrence Boys' Club	55,000	-	-	-	-
Lawrence City Mission	8,500	-	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expendi- tures
\$30,000	\$1,227	\$22,000	\$500	—	\$59,727	\$23,148	\$20,881
27,886	1,740	5	1,187	—	60,111	7,002	4,779
5,365	473	4,000	314	\$14,600	11,652	7,098	7,194
—	—	—	—	—	—	—	—
597,870	—	190,818	16,345	1,135,975	964,003	276,601	313,960
2,770	1,136	5,000	338	8,000	26,281	1,953	576
64,762	2,010	20,426	4,770	124,843	92,734	23,554	23,632
24,600	7,200	20,000	2,700	20,000	61,000	2,226	2,600
11,850	—	2,500	13,207	39,125	27,557	42,099	33,795
—	—	—	—	—	—	—	—
—	—	6,264,188	—	452,900	6,264,188	5,383	5,383
—	37	400	1	3,500	438	89	145
2,000	4,896	3,500	4,242	5,000	14,638	657	519
156,640	2,753	—	7,096	—	389,777	27,357	21,686
26,096	—	—	3,293	4,329	54,498	2,999	2,268
1,330	673	400	1,149	20,000	3,552	6,056	6,873
—	4,279	3,200	3,213	53,000	10,692	8,147	4,924
42,450	—	1	873	—	82,224	5,858	6,530
—	—	300	—	3,350	300	—	—
—	—	—	—	12,400	—	460	460
—	520	—	—	—	34,400	1,765	1,839
—	2,847	6,526	3,007	152,695	12,380	14,937	15,747
—	—	—	—	—	—	—	—
—	—	1,200	—	7,000	1,200	—	—
—	—	—	118	40,000	118	2,920	2,796
—	9,693	2,000	371	20,650	16,064	6,672	6,301
—	—	—	—	—	—	—	—
—	12,305	3,617	278	4,225	16,200	1,202	1,481
—	—	200	44	1,500	244	300	256
—	—	250,810	322	271,800	251,132	15,223	17,316
115,856	4,050	3,800	86,196	44,700	252,585	13,935	11,039
351,362	15,036	83,251	70,705	405,029	669,837	28,682	27,057
40,216	7,489	20,834	615	193,076	115,704	45,543	47,354
—	—	671	3,332	—	4,003	18,665	16,365
—	9	450	40	8,000	599	574	569
111,288	13,749	4,659	40,532	51,768	175,289	323,712	317,700
32,000	—	5,000	1,085	37,500	50,085	3,210	3,540
—	—	2,000	—	3,000	2,000	3,000	3,000
—	1	1,000	4	9,000	1,005	1,483	1,478
—	24	400	19	10,000	443	840	920
—	—	5,000	981	100,000	5,981	8,061	22,317
—	—	250	34	8,700	284	2,342	2,308
19,000	15,437	—	76	4,625	35,803	2,461	2,617
62,886	4,041	1,200	12	27,000	73,773	9,324	10,758
—	805	—	53	2,000	858	1,037	856
—	214	500	58	7,500	772	1,796	1,599
—	142	—	—	1,000	142	215	137
—	—	—	—	—	—	—	—
1,529	93,359	70,337	15,130	234,370	182,533	304,071	284,661
—	480	2,000	—	8,500	2,480	620	505
165,000	1,143	12,000	7,803	143,621	200,096	19,916	16,592
24,400	1,938	—	1,634	5,025	31,722	2,670	4,106
—	—	—	—	—	—	—	—
82,061	1,708	30,000	411	172,536	521,947	—	—
—	20,140	1,000	363	55,000	21,503	11,694	12,435
1,500	4,000	—	—	8,500	5,500	20,967	21,582

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Lawrence General Hospital	\$224,521	\$79,650	\$132,700	\$4,000	\$19,989
Lawrence Hebrew School, Inc.	3,000	-	-	-	-
Lawrence Home for Aged People	175,000	7,849	85,600	3,300	14,268
Lawrence Memorial Hospital of Medford	473,435	-	-	-	13,359
Lawrence Tuberculosis League, Inc.	11,500	-	5,500	-	-
Lawrence W. Foster Post No. 93, Inc., the Am. Legion ¹	-	-	-	-	-
Lawrence Y.M.C.A.	151,200	-	5,500	-	9,104
Lawrence Y.W.C.A.	87,525	-	-	-	4,260
League of Women for Community Service ¹	-	-	-	-	-
L'Ecole de Notre-Dame du St. Rosaire de Gardner	308,000	-	-	-	-
Lee School, Inc.	101,713	-	-	-	-
Leicester Academy, Trustees of ¹	-	-	-	-	-
Leland Home for Aged Women	21,000	-	16,950	250	1,023
Lenox Library Association	33,000	-	900	-	483
Lenox School ¹	-	-	-	-	-
Leominster Home for Old Ladies	10,000	8,700	30,500	-	8,370
Leominster Hospital Association	252,000	3,500	-	-	-
Levi Heywood Memorial Library Assn.	30,000	-	-	-	7,635
Lexington Historical Society	17,000	-	-	-	1,000
Lexington Home for Aged People	22,585	-	-	-	2,781
Lieut. Thomas W. Desmond Post Bldg. Corp.	7,500	-	-	-	-
Lincoln-Field School	46,982	-	-	-	-
Lincoln House Association	129,000	-	-	-	246,000
Linwood Cemetery, Prop. of	29,050	-	-	-	-
Literary Society of St. Catharine of Sienna ¹	-	-	-	-	-
Little Franciscan Sisters of Mary	477,500	4,700	-	-	5,668
Little House, Inc. ¹	-	-	-	-	-
Long Pond Ladies' Aid Society	1,500	-	-	-	-
Longmeadow Cemetery Assn. ¹	-	-	-	-	-
L'Orphelinat Franco-Americain	125,500	3,500	-	-	-
Lotta M. Crabtree, Trustees under the Will of	1,992,000	-	225,000	-	14,557
Louis A. Frothingham Memorial Corporation	2,800	-	-	-	-
Louisa May Alcott Memorial Assn.	5,549	-	-	-	-
Lovell's Corner Improvement Assn.	2,000	-	-	-	-
Loving School	6,080	-	-	-	-
Lowell Art Association	7,000	-	-	-	-
Lowell Boys' Club	20,000	-	-	-	-
Lowell Cemetery, Proprietors of	28,300	-	-	-	-
Lowell Day Nursery Association	24,627	6,000	-	-	-
Lowell General Hospital	568,750	67,980	30,462	10,550	190,699
Lowell Hebrew Community Center, Inc.	86,400	-	-	-	-
Lowell High School Alumni Assn.	12,350	-	-	-	-
Lowell Humane Society	-	-	-	-	-
Lowell Reform Club	1,259	3,741	-	-	-
Lowell Visiting Nurse Association	-	-	-	-	-
Lowell Y.M.C.A.	284,000	4,500	-	-	22,658
Lowthorpe School of Landscape Architecture	98,581	-	-	-	-
Lucy Jackson Chapter, D.A.R.	7,100	-	-	-	-
Ludlow Hospital Society ¹	-	-	-	-	-
Lutheran Children's Home, Inc.	88,450	1,000	-	-	-
Lutheran Immigrant Board, Boston, Mass., Inc. ¹	-	-	-	-	-
Lydia E. Pinkham Memorial, Inc.	33,700	-	-	-	64,333
Lynn Council Boy Scouts of America	18,087	-	-	-	-
Lynn Hebrew School Assn., Inc.	76,100	-	-	-	-
Lynn Historical Society	41,297	-	-	-	3,700
Lynn Home for Aged Men	7,873	-	3,200	1,890	73,377
Lynn Home for Aged Women	27,799	100	180,035	-	16,800
Lynn Home for Young Women	34,946	-	-	-	-
Lynn Hospital	949,249	6,000	72,068	-	154,271
Lynnfield Center Playground Association ¹	-	-	-	-	-
Lynnhurst Men's Club Bldg. Assn.	2,000	-	-	-	-
MacDuffie School for Girls, Inc.	53,400	-	-	-	-
Machasike Hebrew School	7,200	-	-	-	-
Magnolia Improvement Assn.	50	-	-	-	-
Magnolia Library Assn.	7,500	-	-	-	-
Maj. Gen. Leonard Wood Post No. 230 American Legion	-	10,000	-	-	-
Malden High School Field, Inc.	83,800	-	-	-	-
Malden Home for Aged Persons	44,000	8,000	-	-	890
Malden Hospital	683,300	1,000	4,400	-	23,296
Malden Industrial Aid Society	71,400	-	-	-	60

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
\$251,600	\$33,262	\$40,000	\$5,212	\$304,171	\$486,763	\$154,609	\$154,243
-	-	55	102	3,000	157	2,072	2,024
106,400	45,323	1,000	2,601	182,849	258,492	19,404	19,536
36,669	2,330	75,000	14,608	473,435	141,966	121,969	110,860
-	-	1,000	-	11,500	6,500	-	-
-	-	-	-	-	-	-	-
-	8,458	-	1,248	151,200	24,310	41,820	44,874
11,514	20,408	9,969	11,078	87,525	57,229	64,076	63,066
-	-	-	-	-	-	-	-
-	-	12,500	-	308,000	12,500	-	10,143
985	2,748	896	7,310	101,713	11,939	60,571	60,948
-	-	-	-	-	-	-	-
133,768	17,340	2,000	1,153	21,000	172,484	8,139	7,359
102,572	959	37,000	61,004	33,000	202,918	14,438	14,291
-	-	-	-	-	-	-	-
60,000	6,663	-	5,500	18,700	111,033	7,166	6,242
23,871	19,685	31,500	2,902	255,500	77,958	47,119	45,892
23,044	415	31,587	639	30,000	63,320	14,727	13,546
5,920	7,703	20,000	92	17,000	34,715	2,243	2,641
24,937	1,084	1,890	902	22,585	31,594	12,146	7,720
-	-	500	-	7,500	500	1,000	1,000
-	-	1,531	533	46,982	2,064	10,623	11,279
34,000	-	-	2,971	129,000	282,971	41,651	41,662
165,466	17,545	-	3,034	29,050	186,045	35,429	25,423
-	-	-	-	-	-	-	-
-	6,282	6,500	500	482,200	18,950	65,487	57,013
-	-	-	-	-	-	-	-
-	-	200	59	1,500	259	284	328
-	-	-	-	-	-	-	-
-	7,452	8,000	-	129,000	15,452	31,569	24,117
-	-	-	-	-	-	-	-
720,604	7,675	1,310	11,898	1,992,000	981,044	207,095	184,728
-	-	-	-	2,800	-	-	3,089
-	4,813	350	6,562	5,549	11,725	2,930	3,171
-	-	-	300	2,000	300	92	80
-	-	400	732	6,080	1,132	8,490	8,775
-	4,732	2,000	245	7,000	6,977	1,061	1,249
-	59,204	1,000	42	20,000	60,246	7,476	7,485
-	6,902	1,000	18,006	28,300	25,908	46,270	46,838
70,000	30,637	831	6,547	30,627	108,015	6,437	7,236
518,170	58,368	60,000	149,401	636,730	1,017,650	168,511	177,859
-	468	2,000	258	86,400	2,726	9,345	9,086
-	22	250	829	12,350	1,101	1,182	1,142
29,795	14,928	200	520	-	45,443	6,128	6,001
-	-	-	-	5,000	-	561	509
-	9,757	2,135	2,013	-	13,905	38,640	37,689
31,240	12,203	5,000	4,087	288,500	75,188	38,585	38,889
-	-	-	-	-	-	-	-
-	10,000	22,262	-	98,581	32,262	21,065	30,195
-	870	-	-	7,100	870	3,000	2,028
-	-	-	-	-	-	-	-
-	3,000	1,000	-	89,450	4,000	9,834	10,379
-	-	-	-	-	-	-	-
26,224	232	200	524	33,700	91,513	7,159	8,893
-	-	5,000	-	18,087	5,000	19,162	19,137
-	-	840	-	76,100	840	12,978	12,894
11,190	11,318	2,500	10,414	41,297	39,122	1,792	1,880
54,592	23,898	1,200	3,935	7,873	162,092	12,248	11,634
120,000	14,435	5,187	698	27,899	337,155	22,741	14,922
-	6,259	11,242	46	34,946	17,547	16,003	19,242
143,323	169	33,437	6,002	955,249	409,270	187,836	190,435
-	-	-	-	-	-	-	-
-	-	1,000	-	2,000	1,000	180	180
-	-	9,000	4,431	53,400	13,431	37,469	41,586
-	-	1,500	-	7,200	1,500	5,000	4,800
-	-	-	1,323	50	1,323	9	47
5,200	-	2,100	654	7,500	7,954	1,263	1,030
-	-	-	-	-	-	-	-
-	-	300	-	10,000	300	278	522
-	49	-	48	83,800	97	6,670	7,306
115,242	44,333	1,100	50,888	52,000	212,453	13,684	13,607
116,225	-	123,306	37,367	684,300	304,594	139,624	146,724
62,875	6,965	1,000	22,038	71,400	92,938	12,596	19,181

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Malden Public Library	\$429,300	\$4,924	\$9,000	-	\$96,361
Malden Y.M.C.A.	190,300	6,000	-	-	-
Manning Association	1,500	-	-	-	-
Manomet Village Club, Inc.	10,200	-	-	-	-
Mansfield Chapter, D.A.R.	2,650	-	-	-	-
Marblehead Arts Assn., Inc.	7,500	-	-	-	-
Marblehead Catholic Club	15,000	-	-	-	-
Marblehead Female Humane Society	7,500	-	-	-	-
Marblehead Historical Society	6,750	-	-	-	-
Maria Hayes Home for Aged Persons	20,000	5,000	4,875	\$3,500	6,320
Marine Biological Laboratory	1,099,095	30,355	24,300	-	28,532
Marine Society at Salem in N. E.	-	-	-	2,400	6,204
Marion Evergreen Cemetery	1,200	180	-	-	-
Marion Library Association	8,000	16,000	-	5,370	341
Marion Natural History Society	8,000	-	-	1,278	210
Marist Brothers of Massachusetts	126,500	8,750	-	-	-
Marist Fathers of Boston	143,300	-	-	-	-
Marlborough Hospital	134,825	-	-	29,612	-
Marlborough Society of Natural History	7,000	-	-	2,050	2,000
Maronite Ladies Aid Society of Lawrence	4,500	-	-	-	-
Martha Goulding Pratt Memorial	8,500	-	-	-	-
Martha's Vineyard Chapter D.A.R. Historical Society	1,500	-	-	-	-
Martha's Vineyard Hospital, Inc.	42,000	-	-	-	-
Mary A. Burnham School, Inc.	96,600	-	-	-	-
Mary Immaculate Parochial School, Palmer	20,800	-	-	-	-
Mary K. Lawrence Community House	850	-	-	-	-
Mary Lane Hospital Association	117,200	-	-	-	-
Mass. Assn. for Promoting the Interests of the Adult Blind	29,408	41,880	-	-	26,072
Mass. Audubon Society, Inc.	5,000	-	-	-	-
Mass. Bible Society	110,000	-	6,700	-	49,650
Mass. Branch of the International Order of the King's Daughters and Sons	43,650	-	-	-	196
Mass. Charitable Mechanic Assn.	176,000	352,000	-	-	-
Mass. Congregational Charitable Society	-	-	-	18,400	65,170
Mass. Congregational Conference and Missionary Society	-	-	23,900	25,000	46,000
Mass. Eye and Ear Infirmary	491,742	-	-	8,793	175,106
Mass. General Hospital	5,423,530	3,967,900	410,300	81,875	1,237,630
Mass. Girl Scouts, Inc.	170,036	-	-	-	-
Mass. Historical Society	260,000	-	-	41,800	146,485
Mass. Home	75,000	-	-	-	-
Mass. Institute of Technology	13,229,073	590,997	309,400	432,630	7,620,434
Mass. League of Girls' Clubs, Inc.	11,750	-	-	-	-
Mass. Memorial Hospitals ¹	-	-	-	-	-
Mass. New Church Union	-	-	161,400	-	5,582
Mass. Osteopathic Hospital, Inc. ¹	-	-	-	-	-
Mass. Pythian Sisters' Home Assn.	15,000	-	-	-	-
Mass. Society for the Prevention of Cruelty to Animals	305,894	-	173,635	16,517	318,033
Mass. S.P.C.A. Farm	60,000	-	-	-	-
Mass. Society for the Prevention of Cruelty to Children	80,000	-	-	-	89,973
Mass. Society of Mayflower Descendants ¹	-	-	-	-	-
Mass. State College	2,009,340	-	-	-	-
Mass. Trustees of the International Committee of Y.M.C.A. for Army and Navy Work, Inc. ¹	-	-	-	-	-
Mass. W.C.T.U., Inc.	10,000	-	-	-	-
Mass. Women's Hospital ¹	-	-	-	-	-
Master, Wardens and Members of the Grand Lodge of Masons in Mass.	998,762	-	-	-	-
May School, Inc.	459,948	-	-	-	-
Maynard Finnish Temperance Society	4,500	-	-	-	-
Meadowbrook School of Weston, Inc.	97,040	-	-	-	-
Medfield Historical Society	2,000	-	-	-	-
Medford Historical Society	7,500	-	-	-	-
Medford Home for Aged Men and Women	16,040	-	-	470	6,682
Meekins Library	17,000	-	7,735	-	-
Melrose Historical Society	2,000	3,000	-	-	-
Melrose Hospital Association	282,273	-	-	-	-
Melrose Legion Bldg. Assn. Inc.	9,000	-	-	-	-
Melrose Y.M.C.A.	66,000	22,000	-	-	-
Memorial Assn., Chatham Post No. 253, American Legion, Inc.	3,300	-	-	-	-
Memorial Assn., Simeon L. Nickerson Post No. 64, Am. Legion, Inc.	13,000	-	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
\$375,000	\$35,560	\$228,487	\$1,038	\$434,224	\$745,446	\$89,432	\$88,394
46,156	18,446	5,000	242	196,300	69,844	40,745	40,503
-	-	-	19	1,500	19	864	860
-	-	600	-	10,200	600	1,572	1,564
-	-	-	-	2,650	-	550	540
-	373	500	133	7,500	1,006	1,335	1,454
-	-	3,000	173	15,000	3,173	2,898	3,071
60,000	12,805	100	280	7,500	73,185	5,327	5,050
-	5,880	5,000	-	6,750	10,880	1,018	1,453
41,798	23,687	-	11,217	25,000	91,397	6,135	5,481
15,895	526	275,094	3,159	1,129,450	347,506	201,188	216,037
88,200	44,265	-	602	-	141,671	9,321	8,719
-	13,927	-	116	1,380	14,043	1,328	1,212
-	12,417	8,000	-	24,000	26,128	2,510	3,069
-	525	10,000	856	8,000	12,869	317	207
-	-	2,500	85	135,250	2,585	11,717	11,632
-	-	2,800	-	143,300	2,800	-	-
-	24,528	-	8,749	134,825	62,889	49,234	45,193
-	181	3,000	6	7,000	7,237	177	288
-	-	200	551	4,500	751	636	553
980	-	655	157	8,500	1,792	142	138
-	40	1,000	19	1,500	1,059	34	15
8,290	37,637	10,000	1,251	42,000	57,178	35,446	35,614
-	-	23,000	2,385	96,600	25,385	42,087	56,356
-	-	6,000	-	20,800	6,000	450	3,600
-	-	-	-	850	-	-	40
5,724	45,679	25,000	2,239	117,200	78,642	24,952	22,665
81,566	12,009	7,000	7,797	71,288	134,444	17,660	18,459
-	-	-	-	5,000	-	23,247	22,842
175,500	-	-	10,332	110,000	242,182	48,472	50,622
-	1,629	10,900	544	43,650	13,269	11,220	11,932
-	-	-	-	528,000	-	139,046	113,816
129,670	47,067	-	14,776	-	275,083	16,170	16,549
1,192,672	-	500	16,199	-	1,304,271	134,634	188,588
872,626	-	120,000	300,908	491,742	1,477,433	438,457	430,487
3,247,516	163,500	35,000	651,305	9,391,400	5,827,126	2,683,383	2,664,301
-	-	16,218	-	170,036	16,218	74,070	69,394
289,480	1,452	-	11,526	260,000	490,743	38,421	31,104
15,753	-	-	2,400	75,000	18,153	24,613	23,629
2,902,654	285,045	2,502,000	746,641	13,820,070	34,798,804	3,702,185	3,938,801
-	45	2,000	1,087	11,750	3,132	8,943	8,040
174,133	25	8,427	17,858	-	-	-	-
-	-	-	-	-	367,425	22,619	24,922
-	6,766	5,000	3,120	15,000	14,886	3,904	3,447
964,858	23,754	11,500	235,223	305,894	1,743,520	266,987	277,055
-	-	-	2,500	60,000	2,500	-	-
773,000	171,113	5,000	91,077	80,000	1,130,163	202,639	232,588
-	-	-	-	-	-	-	-
-	-	1,032,459	134,879	2,009,340	1,167,338	1,765,221	1,530,042
-	-	-	-	-	-	-	-
-	24,873	1,000	714	10,000	26,587	15,589	15,563
-	-	-	-	-	-	-	-
-	-	-	187,410	998,762	187,410	-	-
-	-	10,000	5,438	459,948	15,438	98,963	100,419
-	-	500	12	4,500	512	712	700
-	5,000	3,304	2,200	97,040	10,504	27,249	29,794
-	1,040	2,000	-	2,000	3,040	50	49
-	9	1	136	7,500	146	706	810
48,809	30,998	-	8,870	16,040	95,829	17,724	7,320
27,221	16,322	6,107	-	17,000	57,385	3,731	2,047
-	-	-	526	5,000	526	93	365
124,359	51,837	-	6,751	282,273	182,947	141,942	141,168
-	-	200	87	9,000	287	1,326	1,415
-	7,552	-	509	88,000	8,061	16,578	18,141
-	-	-	-	-	-	-	-
-	-	600	-	3,300	600	383	374
-	-	500	-	13,000	500	1,256	1,256

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Memorial Assn., Whitman Post No. 22, Am. Legion, Inc.	-	\$8,500	-	-	-
Memorial Hall Association	\$7,000	-	-	-	-
Memorial Hall, Trustees of	41,900	-	-	-	\$2,031
Memorial Home for the Blind	60,000	1	-	-	4,394
Memorial Hospital	1,062,557	-	\$13,500	-	247,330
Memorial Library Assn. Inc. of Dennis	2,600	-	-	-	-
Men's Club House Assn. of Magnolia	30,350	-	-	-	-
Mercy Hospital of Springfield	917,000	-	-	-	-
Merrimack Humane Society	-	-	-	\$495	-
Merrimack Town Improvement Society ¹	-	-	-	-	-
Methuen Post No. 122, Am. Legion Dept. of Mass.	30,000	-	-	-	-
Michael J. O'Connell Post No. 76, Inc. of the Am. Legion Dept. of Mass. ¹	-	-	-	-	-
Middleborough Relief Association	-	-	-	-	-
Middlesex Charitable Infirmaries Inc.	183,000	-	-	-	-
Middlesex College of Medicine and Surgery, Inc.	395,000	-	-	-	-
Middlesex School	1,210,574	-	-	-	2,995
Mikvah Israel Association of Dorchester and Mattapan, Inc.	1,100	-	-	-	-
Milford Hebrew Assn.	18,000	-	-	-	-
Milford Hospital	142,000	3,400	-	-	26,131
Millicent Library	150,000	-	-	-	128,000
Milton Academy, Trustees of	1,321,200	22,000	-	-	374,279
Milton Preparatory School, Inc.	16,719	-	-	-	-
Milton Woman's Club	28,000	-	-	-	-
Minute Man Council Boy Scouts of America	4,450	-	-	-	-
Miss Hall's School, Inc.	512,446	-	-	-	-
Miss Mill's School, Inc.	28,035	-	-	-	668
Mission of the Epiphany in Dorchester ¹	-	-	-	-	-
Missionary Franciscan Sisters of the Immaculate Conception	170,000	-	-	-	-
Molly Varnum Chapter, D.A.R.	2,400	-	-	-	-
Monadnock Council, Inc., Boy Scouts of America	3,500	-	-	-	-
Monson Academy, Trustees of	53,500	-	2,400	6,670	45,909
Monson Free Library and Reading Room Assn.	10,000	-	-	-	2,323
Monson Home for Aged People, Inc.	5,600	-	-	-	20,754
Montgomery Home for Aged People	17,550	-	-	-	39,172
Monument Hall ¹	-	-	-	-	-
Morgan and Dodge Home for Aged Women	12,500	-	-	-	-
Morgan Memorial Co-operative Industries and Stores, Inc.	19,400	-	-	-	-
Morton Hospital	97,000	-	-	-	-
Moseley Fund for Social Service in Newburyport	5,000	-	-	-	-
Mothers' Rest Association of the City of Newton, Inc.	32,500	-	-	-	-
Mount Holyoke College, Trustees of	4,192,143	307,260	214,351	37,564	1,156,513
Mount Hope Cemetery, Proprietors of ¹	-	-	-	-	-
Mount Ida School for Girls	200,500	-	-	-	-
Mt. Lebanon Society	8,000	-	-	-	-
Mount Pleasant Home	220,809	-	2,450	-	17,408
Mount Prospect School	179,500	-	-	-	-
Mount St. Mary's Convent of Mercy of Fall River ¹	-	-	-	-	-
Museum of Fine Arts	4,956,283	681,000	692,300	-	5,786,952
Myrick Fund of Dennis ¹	-	-	-	-	-
Nantasket Library	6,500	-	-	-	-
Nantucket Athenaeum	26,700	4,650	-	-	7,545
Nantucket Civic League	-	2,800	-	-	-
Nantucket Cottage Hospital ¹	-	-	-	-	-
Nantucket Historical Association	34,120	30	-	-	-
Nantucket Maria Mitchell Assn.	26,100	-	-	-	1,325
National Sailors' Home	78,938	74,071	2,000	2,500	45,357
Nativity Literary Association ¹	-	-	-	-	-
Nativity Parish's School ¹	-	-	-	-	-
Neighborhood House Association	9,000	-	-	-	-
Nevins Memorial	87,000	11,750	20,000	1,800	39,952
New Bedford and Fairhaven Council of the Boy Scouts of America, Inc.	4,600	-	-	-	-
New Bedford Anti-Tuberculosis Association	258,647	-	-	749	43,436
New Bedford Children's Aid Society	-	2,450	-	9,613	11,843
New Bedford Day Nursery	17,000	13,850	-	-	700
New Bedford English 7th Day Adventist Church	1,775	-	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expendi- tures
-	-	-	\$108	\$8,500	\$108	\$2,522	\$2,413
-	\$15	\$800	-	7,000	815	262	283
\$5,478	1,000	2,000	43	41,900	10,552	2,010	1,961
69,591	29,880	4,000	5,804	60,001	113,669	27,753	25,755
525,413	4,043	141,117	1,565	1,062,557	932,968	239,667	296,866
-	-	750	306	2,600	1,056	209	211
-	-	3,000	118	30,350	3,118	1,859	1,741
-	-	80,000	-	917,000	80,000	237,879	237,156
-	17,295	75	48	-	17,913	834	787
-	-	-	-	-	-	-	-
-	-	1,000	-	30,000	1,000	608	1,047
-	-	-	-	-	-	-	-
-	-	-	86	-	86	751	666
-	-	35,000	-	183,000	35,000	47,349	47,349
-	-	32,000	-	395,000	32,000	148,379	148,379
16,328	719	46,007	31,673	1,210,574	97,722	232,518	227,173
-	-	-	-	1,100	-	500	500
-	-	1,000	-	18,000	1,000	-	-
167,160	39,611	14,000	24,632	145,400	271,534	69,605	65,562
-	105,433	10,000	1,224	150,000	244,657	13,933	13,701
354,983	-	126,753	22,628	1,343,200	878,643	390,927	396,839
-	-	500	950	16,719	1,450	10,423	11,099
-	3,312	4,000	804	28,000	8,116	6,326	5,541
-	-	-	1,778	4,450	1,778	699	986
-	30,137	28,317	17,639	512,446	76,093	204,001	177,783
1,100	204	596	249	28,035	2,817	213	2,291
-	-	-	-	-	-	-	-
-	200	7,300	-	170,000	7,500	4,750	4,500
-	1,292	500	487	2,400	2,279	2,280	1,631
-	-	100	1,152	3,500	1,252	1,530	6,253
99,380	24,475	3,000	30,746	53,500	212,580	38,071	35,209
43,420	5,196	4,500	2,950	10,000	58,389	2,927	2,810
30,565	37,342	1,000	2,161	5,600	91,822	6,375	6,375
15,399	18,981	2,000	10,698	17,550	86,250	9,279	5,388
-	-	-	-	-	-	-	-
-	-	-	-	12,500	-	-	-
-	-	-	-	19,400	-	-	-
86,285	87,307	6,500	1,571	97,000	181,663	63,876	63,497
5,005	7,363	-	1,091	5,000	13,459	4,873	4,519
-	-	-	-	32,500	-	5,144	4,908
2,516,727	51,384	457,763	289,245	4,499,403	4,723,547	1,184,330	1,148,973
-	-	18,129	3,427	200,500	21,556	116,690	109,484
-	-	275	-	8,000	275	1,237	1,195
44,383	17,772	12,413	4,504	220,809	98,930	29,345	28,060
4,012	-	-	-	179,500	4,012	17,768	19,188
-	-	-	-	-	-	-	-
4,339,818	-	5,547,572	48,500	5,637,283	16,415,142	409,526	439,860
-	-	-	-	-	-	-	-
-	232	3,500	384	6,500	4,116	1,200	1,496
3,985	10,000	10,000	14,128	31,350	45,658	5,507	6,459
-	148	-	5	2,800	153	804	537
-	-	-	-	-	-	-	-
-	14,613	13,000	970	34,150	28,583	4,856	4,847
86,164	129,783	11,350	9,728	26,100	238,350	8,498	9,055
98,590	-	1,000	900	153,009	150,347	13,012	18,642
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
12,600	-	500	190	9,000	13,290	5,140	5,688
149,000	4,600	65,000	2,840	98,750	283,192	14,200	11,746
-	-	-	-	4,600	-	5,979	6,040
96,000	4,391	25,000	9,320	258,647	178,896	113,711	111,833
143,691	11,726	-	319	2,450	177,192	26,920	29,906
74,536	692	1,000	1,085	30,850	78,013	9,431	9,821
-	-	-	-	1,775	-	623	666

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
New Bedford Female Reform and Relief Assn. ¹	-	-	-	-	-
New Bedford Home for the Aged	\$25,450	\$6,125	\$3,000	-	\$11,760
New Bedford Men's Mission	13,075	-	-	-	-
New Bedford Port Society	22,500	-	-	-	1,500
New Bedford Teachers' Benefit Assn.	-	-	-	-	-
New Bedford Y.M.C.A.	129,890	333	-	\$8,700	122
New Bedford Y.W.C.A.	225,900	-	-	-	-
New Church Institute of Education	50,000	-	-	-	4,550
New England Anti-Vivisection Society	-	-	-	-	-
New England Baptist Hospital	-	-	-	-	-
New England Conservatory of Music ¹	-	-	-	-	-
New England Deaconess Association	126,400	4,925	2,000	-	992
New England Deaconess Hospital	-	-	-	-	-
New England French American Home	7,650	-	-	-	-
N. E. Historic Genealogical Society	348,628	105,000	51,800	-	93,949
N. E. Home for Deaf Mutes (Aged, Blind or Infirm)	73,154	-	-	-	22,402
N. E. Home for Little Wanderers	194,062	-	-	-	111,547
N. E. Hospital for Women and Children	598,700	10,200	6,200	-	313,239
New England Peabody Home for Crippled Children	400,000	-	-	-	378,659
New England Sanitarium and Benevolent Association	279,812	-	1,000	-	-
N. E. School of Theology ¹	-	-	-	-	-
Newburyport Bethel Society	-	-	-	1,440	-
Newburyport Homeopathic Hospital	34,332	-	-	9,600	6,720
Newburyport Society for the Relief of Aged Men	18,248	1,000	700	4,510	32,872
Newburyport Society for the Relief of Aged Women	20,500	-	-	2,735	27,911
Newburyport Y.M.C.A.	55,000	-	-	-	6,880
Newcomb Home for Old Ladies of Norton, Mass.	50,000	3,100	27,127	2,000	1,674
Newton Catholic Club	-	-	-	-	-
Newton Centre Woman's Club, Inc.	74,039	-	-	-	-
Newton Hospital	1,928,801	-	-	-	7,200
Newton Local Council Girl Scouts, Inc.	22,485	-	-	-	-
Newton Theological Institution	360,300	20,000	98,313	-	246,875
Newton Y.M.C.A.	148,587	-	-	-	3,002
Newtonville Woman's Club, Inc.	30,000	-	-	150	1,028
Nickerson Home for Children	12,000	-	-	-	-
Noble and Greenough School ¹	-	-	-	-	-
Noble Hospital, Trustees of	288,170	-	-	-	-
Norfolk House Centre ¹	-	-	-	-	-
North Adams Hospital	246,916	2,500	-	-	33,805
North Attleborough Historical Society, Inc.	10,690	-	-	-	-
North Bennet St. Industrial School ¹	-	-	-	-	-
North Chelmsford Library Corp.	2,500	-	-	-	-
North End Guild of New Bedford	-	-	-	900	-
North Marion Cemetery Association	560	-	-	-	-
North Saugus Improvement Assn.	2,500	-	-	-	-
North Scituate Library Assn. ¹	-	-	-	-	-
North Shore Babies Hospital	52,038	1,828	-	-	5,625
North Shore Country Day School	81,460	-	-	-	-
North Worcester Aid Society	10,800	-	-	-	-
Northeastern University of the Boston Y.M.C.A.	438,704	-	114,865	-	-
Northern Worcester County Public Health Assn., Inc.	3,000	-	-	-	-
Northfield Schools	2,566,346	133,571	265,260	1,705	566,344
Norumbega Council, Boy Scouts of America	15,650	-	-	-	-
Norwegian Old People's Home and Charitable Assn. of Greater Boston ¹	-	-	-	-	-
Norwood Hospital	355,725	-	-	-	4,275
Notre Dame Academy ¹	-	-	-	-	-
Notre Dame Convent (Sisters of Assumption) ¹	-	-	-	-	-
Notre Dame de Lourdes School, Lowell	81,815	-	-	-	-
Notre Dame Normal Institute	160,000	-	-	-	-
Notre Dame of Seven Dolors Parochial School	120,000	-	-	-	-
Notre Dame Parochial School, Southbridge	37,500	-	-	-	-
Notre Dame School in the Parish of Notre Dame of the Sacred Heart of North Adams, Mass.	78,000	-	-	-	-
Notre Dame Training School (Leominster)	60,000	-	-	-	-
Notre Dame Training School (Waltham)	278,200	-	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
-	-	-	-	-	-	-	-
\$25,298	\$20,225	\$4,200	\$5,704	\$31,575	\$70,187	\$3,324	\$2,641
-	-	-	-	13,075	-	6,097	6,155
54,000	19,000	200	3,007	22,500	77,707	4,455	3,784
-	2,229	-	659	-	2,888	666	420
17,440	9,738	4,050	558	130,223	40,608	35,868	32,127
26,421	13,152	13,406	276	225,900	53,255	61,172	62,384
82,500	-	2,500	8,789	50,000	98,339	36,457	35,430
57,575	1,558	800	435	-	60,368	9,494	9,863
-	-	-	-	-	-	-	-
46,450	68,625	7,814	47,215	131,325	173,096	63,562	70,775
-	-	-	-	-	-	-	-
-	-	1,000	-	7,650	1,000	2,579	2,579
73,712	-	195,088	31,266	453,628	435,815	34,837	39,008
-	-	-	-	-	-	-	-
72,191	3,062	7,397	9,561	73,154	114,613	19,336	19,719
935,539	35,720	-	5,937	194,062	1,088,743	114,791	151,483
332,043	-	48,458	42,608	608,900	742,548	228,414	248,993
-	-	-	-	-	-	-	-
55,436	-	30,000	575	400,000	464,670	93,243	92,668
-	-	-	-	-	-	-	-
100	-	61,352	1,993	279,812	64,445	197,135	217,977
-	-	-	-	-	-	-	-
-	2,539	-	28	-	4,007	211	240
7,540	2,500	-	12,739	34,332	39,099	18,931	24,645
-	-	-	-	-	-	-	-
43,295	37,226	1,000	6,959	19,248	126,562	11,221	7,970
-	-	-	-	-	-	-	-
96,400	80,719	-	-	20,500	207,765	14,407	11,841
16,990	13,097	5,000	299	55,000	42,266	11,725	11,425
-	-	-	-	-	-	-	-
152,300	36,490	4,400	21,723	53,100	245,714	13,753	11,681
-	4	232	619	-	855	3,998	3,379
-	3,634	2,500	1,157	74,039	7,291	10,979	10,033
372,048	905	44,372	63,437	1,928,801	487,962	353,052	352,749
-	1,820	1,500	6,885	22,485	10,205	188	7,248
982,001	6,182	30,000	14,104	380,300	1,377,475	127,893	126,717
24,500	28,801	16,166	2,088	148,587	74,557	66,255	65,469
2,493	1,913	1,000	437	30,000	7,021	9,573	9,516
11,963	-	500	6,036	12,000	18,499	5,510	5,510
-	-	-	-	-	-	-	-
-	17,848	34,250	494,289	288,170	546,387	76,965	71,351
-	-	-	-	-	-	-	-
19,170	4,008	60,000	762	249,416	117,745	67,690	81,710
-	274	250	97	10,690	621	40	166
-	-	-	-	-	-	-	-
-	2,882	10,000	-	2,500	12,882	1,274	1,204
6,285	770	-	723	-	8,678	1,725	2,062
-	1,625	18	15	560	1,658	124	109
-	-	100	-	2,500	100	164	158
-	-	-	-	-	-	-	-
68,457	26,367	-	14,439	53,866	114,888	30,201	35,380
-	-	8,037	535	81,460	8,572	52,499	52,504
-	194	2,000	140	10,800	2,334	753	681
-	-	-	-	-	-	-	-
164,050	5,095	50,000	45,492	438,704	379,502	716,340	745,938
-	4,208	-	1,134	3,000	5,342	7,993	7,344
1,680,754	37,534	449,168	204,413	2,699,917	3,205,178	608,082	610,701
-	-	-	-	15,650	-	9,680	9,955
-	-	-	-	-	-	-	-
45,578	-	39,893	1,423	355,725	91,169	101,671	110,279
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	5,600	600	81,815	6,200	6,448	6,448
-	-	7,000	-	160,000	7,000	19,725	19,210
-	-	-	-	-	-	-	-
-	-	8,000	-	120,000	8,000	875	11,155
-	-	2,500	-	37,500	2,500	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	10,250	-	78,000	10,250	7,672	7,672
-	-	900	-	60,000	900	-	-
-	-	-	-	278,200	-	-	-

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Nursery Training School of Boston ¹	-	-	-	-	-
Oak Grove Cemetery, Proprietors of	-	-	\$4,000	-	\$4,519
Odd Fellows Home of Massachusetts	\$250,000	-	600	-	2,817
Old Bridgewater Historical Society	15,500	\$100	-	-	-
Old Colony Council, Inc., Boy Scouts of America	10,000	-	-	-	-
Old Colony Historical Society	10,000	-	-	-	-
Old Colony Post, V.F.W., Bldg. Assn., Inc.	6,000	-	-	-	-
Old Concord Chapter, D.A.R.	5,500	3,150	-	-	-
Old Dartmouth Historical Society	59,800	2	-	\$2,100	80,543
Old Ladies' Home of Lowell	78,644	-	-	1,040	4,381
Old Ladies' Home Assn. Haverhill	17,850	3,375	7,650	2,800	10,583
Old Ladies' Home Assn. of Chelsea, Mass.	9,000	-	44,300	-	-
Old Ladies' Home Society (Beverly)	22,075	-	2,925	3,750	-
Old Landing Cemetery Assn.	300	150	-	-	-
Old People's Home Assn. of Nantucket	21,890	-	-	740	100
Old South Historical Society	-	-	-	-	-
Olive Avenue and Surroundings Improvement Assn.	400	-	-	-	-
Order of St. Anne	100,800	-	-	-	-
Order of St. Anne, 44 Temple St., Inc.	36,800	-	-	-	60
Order of the Brothers of the Sacred Heart of N. E. Inc.	250,000	30,000	-	-	-
Osterville Free Library	11,475	-	-	-	-
Our Lady of Hope Association	101,600	10,000	-	-	-
Our Lady of Lourdes School	64,000	-	-	-	-
Our Lady of Mount Carmel	13,500	44,200	-	-	-
Our Lady of Mount Carmel School Assn.	25,000	-	-	-	-
Our Lady of Perpetual Help School	75,850	-	-	-	-
Our Lady of the Rosary Church Corporation	142,900	8,300	-	-	-
Parish of St. John's Church in Arlington	13,500	-	-	-	-
Park School Corporation	149,397	-	-	-	-
Parochial School Assn. of Our Lady (Newton)	303,000	-	-	-	-
Passionist Missionary Society of West Springfield	349,000	-	-	-	-
Paul Pratt Memorial Library	42,500	-	-	-	4,700
Paul Revere Memorial Assn. ¹	-	-	-	-	-
Peabody Historical Society	5,400	1,800	-	-	-
Peabody Museum of Salem	100,760	130,200	-	-	28,633
Peoples Institute of Northampton	95,939	-	-	-	-
Perkins Institution and Massachusetts School for the Blind	1,017,157	615,800	1,300	-	1,506,926
Perley Free School, Trustees of the	81,000	-	5,000	6,531	6,286
Permanent Peace Fund, Trustees of	-	26,350	3,000	1,116	11,125
Peter Bent Brigham Hospital	2,078,008	2,010,450	425,100	-	171,367
Petersham Exchange	2,800	-	-	-	-
Petersham Historical Society, Inc.	15,210	-	-	-	-
Petersham Memorial Library	20,000	-	-	-	10,219
Phillips Academy, Trustees of	2,858,900	340,475	79,450	3,572	2,301,067
Pickett Fund of the Town of Marblehead	2,000	-	-	2,700	-
Pilgrim John Howland Society, Inc.	3,600	-	-	-	-
Pilgrim Society	157,150	-	-	-	417
Pine Grove Cemetery, Proprietors	8,000	-	3,000	1,980	1,500
Pittsfield Anti-Tuberculosis Assn.	58,800	-	-	-	200
Pittsfield Day Nursery Assn.	11,500	-	-	-	-
Pittsfield Y.M.C.A.	345,080	130,000	-	-	-
Pleasant Valley Bird and Wild Flower Sanctuary Assn.	8,525	-	-	-	-
Plummer Farm School of Reform for Boys	15,000	-	-	-	17,380
Plymouth Antiquarian Society	13,500	1,025	-	-	-
Plymouth Fragment Society	-	-	-	760	828
Plymouth Public Library	27,975	-	-	1,214	11,516
Pocumtuck Valley Memorial Assn.	16,100	2,700	-	-	-
Polish Home of The Little Flower, Inc. ¹	-	-	-	-	-
Polish National Catholic Church of St. Kazimierz of Lowell, Mass.	950	2,300	-	-	-
Pond Plain Improvement Association	10,000	-	-	-	-
Portia Law School ¹	-	-	-	-	-
Post No. 47, G.A.R. Assn.	9,150	9,150	-	-	-
Post 12, G.A.R. Assn.	9,200	-	-	-	-
Post 68, G.A.R. Corporation ¹	-	-	-	-	-
Pratt Free School, Trustees of	10,000	2,500	-	-	-
Precious Blood School	200,000	-	-	-	-
Presentation Nuns	17,600	-	-	-	-
Prospect Hill School	208,530	-	7,000	2,550	2,800
Protectory of Mary Immaculate	131,200	-	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expendi- tures
-	-	-	-	-	-	-	-
\$19,838	\$2,000	\$125	\$8,422	-	\$33,904	\$4,922	\$5,316
-	171,918	-	86,256	\$250,591	261,591	73,290	56,322
-	1,792	4,000	4	15,600	5,796	308	212
-	-	3,000	-	10,000	3,000	4,500	4,500
-	7,895	5,000	145	10,000	13,040	2,131	2,065
-	-	-	28	6,000	28	680	680
-	639	1,000	26	8,650	1,665	1,421	1,726
91,450	5,572	1	7,947	59,802	187,613	11,652	10,997
98,327	108,452	4,500	15,138	78,644	231,838	15,187	15,970
89,645	19,365	4,000	62,810	21,225	196,853	13,152	17,019
30,000	16,659	-	346	9,000	91,305	4,112	4,490
133,472	9,281	2,500	1,203	22,075	153,131	11,194	8,262
-	7,778	100	-	450	7,878	473	461
950	46,735	365	932	21,890	49,822	4,175	5,408
-	-	100	320	-	420	392	73
-	-	50	-	400	50	60	55
-	14,500	15,000	1,348	100,800	30,848	21,952	21,256
1,200	731	1,500	821	36,800	4,312	15,006	14,562
-	-	-	-	280,000	-	40,494	37,474
-	-	6,000	148	11,475	6,148	1,421	1,521
-	-	5,000	-	111,600	5,000	10,000	10,000
-	-	6,000	-	64,000	6,000	12,900	11,244
-	-	-	-	57,700	-	4,000	4,000
-	-	3,000	-	25,000	3,000	663	4,689
-	-	-	-	75,850	-	1,605	1,605
-	-	-	-	151,200	-	12,868	10,782
-	5,821	5,500	34	13,500	11,355	7,025	7,350
-	11,525	3,397	24,429	149,397	39,351	66,663	62,072
-	-	25,000	-	303,000	25,000	-	-
-	-	12,000	2,000	349,000	14,000	-	36,225
2,000	3,500	10,500	2,608	42,500	23,308	7,761	7,141
-	-	-	-	-	-	-	-
-	-	-	-	7,200	-	-	-
242,956	72,582	20,000	8,134	230,960	372,305	36,022	34,486
33,000	5,544	7,015	849	95,939	46,408	12,670	13,151
1,284,791	80,391	158,414	90,089	1,632,957	3,121,911	329,022	321,004
87,530	5,328	5,000	557	81,000	116,232	9,357	9,493
42,356	-	-	118	26,350	57,715	6,643	6,643
966,242	-	199,711	59,314	4,088,458	1,821,734	482,881	586,843
-	24	500	12	2,800	536	2,909	2,955
-	2,912	500	-	15,210	3,412	106	12
9,140	6,716	15,000	60	20,000	41,135	2,536	2,665
3,191,956	38,085	1,588,352	77,320	3,199,375	7,279,802	679,504	673,021
1,000	4,311	-	4,000	2,000	12,011	628	789
-	1,750	-	500	3,600	2,250	778	533
15,246	17,494	-	1,951	157,150	35,108	5,292	6,019
57,450	7,446	-	263	8,000	71,639	5,727	5,982
39,029	2,992	-	200	58,800	42,421	15,852	15,008
1,500	550	500	47	11,500	2,597	4,268	4,381
52,300	978	14,821	52	475,080	68,151	54,127	57,244
-	-	-	500	8,525	500	3,826	4,862
72,390	21,449	-	8,672	15,000	119,891	10,838	10,457
-	-	-	-	14,525	-	1,443	1,293
15,436	13,600	-	358	-	30,982	2,502	3,145
10,388	7,339	8,000	394	27,975	38,851	-	-
7,000	7,290	-	285	18,800	14,575	1,744	986
-	-	-	-	-	-	-	-
-	-	4,500	135	3,250	4,635	2,948	2,948
-	-	700	57	10,000	757	693	637
-	-	-	-	-	-	-	-
-	2,730	-	256	18,300	2,986	2,234	2,695
-	-	800	-	9,200	800	889	850
-	-	-	-	-	-	-	-
19,460	100	200	200	12,500	19,960	1,527	1,553
-	-	2,000	-	200,000	2,000	11,434	11,434
-	-	5,000	-	17,600	5,000	-	-
32,900	-	28,363	3,089	208,530	76,702	30,250	41,611
-	-	39,615	1,307	131,200	40,922	38,419	38,330

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Public Library Association of Easthampton	\$30,000	-	-	\$50	-
Public Reservations, Trustees of	128,245	\$5,575	-	-	\$4,868
Putnam Free School, Trustees of	-	-	\$700	1,500	2,425
Putnam Home, Inc. ¹	-	-	-	-	-
Quannapowitt Council Inc., Boy Scouts of America	16,100	-	-	-	-
Quincy Council Inc., Boy Scouts of America ¹	-	-	-	-	-
Quincy Council Girl Scouts, Inc.	12,000	-	-	-	-
Quincy Hebrew Lyceum, Inc. ¹	-	-	-	-	-
Quincy Women's Club	42,000	-	-	-	-
Quinsigamond Improvement and Educational Assn.	2,000	-	-	-	-
Quinsigamond Val. No. 1, I.O.G.T.	11,300	900	-	-	-
Radcliffe College	2,442,400	89,200	10,746	-	2,495,742
Ralph Waldo Emerson Memorial Assn.	13,285	-	-	-	-
Ramapogue Historical Society	6,000	-	-	-	-
Randolph Visiting Nurse Assn. ¹	-	-	-	-	-
Ray Memorial Assn.	150,000	-	-	-	-
Reading Antiquarian Society	2,500	-	-	-	-
Reading Home for Aged Women	9,929	-	1,200	-	13,777
Rehoboth Antiquarian Society	25,000	-	-	-	100
Rehoboth Post No. 302 American Legion	1,600	-	-	-	-
Religious of Christian Education, Inc.	102,282	-	-	-	-
Reno Post No. 9, G.A.R. Memorial Association, Inc., The	1,000	-	-	-	-
Research Club of Provincetown	5,500	-	-	-	-
Rest Home Association	43,100	-	-	-	6,670
Rest House, Inc. ¹	-	-	-	-	-
Resthaven Corporation	300	-	-	-	-
Revere Ex-Service Men's Athletic Assn., Inc.	52,000	-	-	-	-
Revere Veterans Associates	11,750	12,600	-	-	-
Richard Salter Storrs Library of Longmeadow	38,800	14,000	11,000	300	2,411
Rising Hope Lodge, No. 22, I.O.G.T. ¹	-	-	-	-	-
Rivers School	204,000	-	-	-	-
Robert B. Brigham Hospital for Incurables ¹	-	-	-	-	-
Robert Gould Shaw House, Inc. ¹	-	-	-	-	-
Rockland Post No. 147, American Legion Bldg. Assn., Inc.	9,700	-	-	-	-
Rockport Art Association	5,300	-	-	-	-
Rogers Hall, Trustees of	153,220	-	3,100	2,986	-
Rogers Home for Aged Women	12,350	-	-	-	-
Roman Catholic Archbishop of Boston	3,134,898	197,900	-	-	-
Roman Catholic Bishop of Fall River	389,650	400	-	-	-
Roman Catholic Bishop of Springfield	1,284,860	44,200	-	-	-
Roman Catholic Church, Arlington	246,200	-	-	-	-
Ropes Memorial, Trustees of	39,130	-	-	-	29,110
Rosary Catholic Association ¹	-	-	-	-	-
Round Hills Radio Corporation	-	-	-	-	-
Roxbury Home for Aged Women ¹	-	-	-	-	-
Roxbury Neighborhood House Assn. ¹	-	-	-	-	-
Roxbury Post No. 44 Home Assn., Inc. ¹	-	-	-	-	-
Royal Michaelense Autonomic Beneficent Assn., Inc.	-	-	-	-	-
Royall House Association	8,000	-	-	-	-
Rufus F. Dawes Hotel Assn. ¹	-	-	-	-	-
Rufus Putnam Memorial Assn. ¹	-	-	-	-	-
Rumford Historical Assn.	4,000	-	-	-	-
Rutland Corner House ¹	-	-	-	-	-
Sachem Council, Inc., of the Boy Scouts of America	2,400	-	-	-	-
Sacred Heart and St. Anthony Parochial Schools of Lynn	65,000	-	-	-	-
Sacred Heart Church, Waltham	5,500	-	-	-	-
Sacred Heart Convent and School ¹	-	-	-	-	-
Sacred Heart Home, New Bedford	175,275	-	-	-	-
Sacred Heart Parish School Corp. of Milford	13,500	-	-	-	-
Sacred Heart Parochial School Assn. of Gardner	60,000	-	-	-	-
Sacred Heart Parochial School of East Boston ¹	-	-	-	-	-
Sacred Heart School, New Bedford	72,750	-	-	-	-
Sacred Heart School Assn. of Cambridge ¹	-	-	-	-	-
Sacred Heart School Assn. of Holyoke	197,750	-	-	-	-
Sacred Heart School Assn. of Northampton	32,000	-	-	-	-
Sacred Heart School Corp. of Brockton	63,250	3,250	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expendi- tures
\$1,200	\$35,117	\$20,000	\$58	\$30,000	\$56,425	\$7,670	\$7,611
64,295	5,500	8,000	1,690	133,820	84,353	5,439	4,370
75,344	5,000	-	1,645	-	86,614	5,762	5,679
-	-	-	-	-	-	-	-
-	-	5,000	61	16,100	5,061	11,971	11,831
-	-	-	-	-	-	-	-
-	-	3,000	-	12,000	3,000	4,019	4,050
-	-	-	-	-	-	-	-
-	3,305	4,000	-	42,000	7,305	5,399	6,854
-	386	-	-	2,000	386	8	4
-	-	800	-	12,200	800	3,121	2,979
2,376,183	26,682	200,000	353,048	2,531,600	5,462,401	768,074	748,249
-	-	36,012	-	13,285	36,012	9,679	9,679
3,610	262	500	598	6,000	4,970	354	161
-	-	-	-	-	-	-	-
-	-	-	-	150,000	-	-	3,500
-	-	200	106	2,500	306	88	45
10,113	10,791	-	-	9,929	35,881	-	-
-	9,838	3,000	-	25,000	12,938	1,241	965
-	-	100	59	1,600	159	351	319
-	-	3,000	3,745	102,282	6,745	41,251	40,786
-	1,449	-	-	1,000	1,449	-	45
-	-	-	-	5,500	-	893	815
3,452	-	6,000	1,228	43,100	17,350	14,481	14,593
-	-	-	-	-	-	-	-
-	-	30	-	300	30	606	204
-	300	2,500	-	52,000	2,800	6,148	6,368
-	-	200	10	24,350	210	-	-
20,127	472	-	46,276	52,800	80,586	24,648	50,148
-	-	-	-	-	-	-	-
-	-	23,000	790	204,000	23,790	165,467	163,573
-	-	-	-	-	-	-	-
-	-	-	70	9,700	70	3,028	2,970
-	10	150	207	5,300	367	3,377	3,170
38,344	16,157	21,500	1,617	153,220	83,704	51,931	53,813
-	18,652	-	2,024	12,350	20,676	1,484	2,510
-	-	96,713	1,046	3,332,798	97,759	158,370	189,846
-	1,804	2,000	684	390,050	4,488	15,237	19,169
-	-	34,000	-	1,329,060	34,000	63,581	77,718
-	-	10,000	-	246,200	10,000	-	-
84,111	-	3,800	5,359	39,130	122,380	9,421	9,746
-	-	-	-	-	-	-	-
-	-	-	15,000	-	15,000	8,093	8,093
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	2,640	200	6,520	-	9,360	87,457	73,812
-	4,322	1,000	33	8,000	5,355	1,083	1,058
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	26,805	1,000	3,109	4,000	30,914	1,060	590
-	-	-	-	-	-	-	-
-	-	-	-	2,400	-	13,206	15,886
-	-	6,000	-	65,000	6,000	7,332	7,332
-	-	-	-	5,500	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	175,275	-	24,708	27,908
-	-	2,000	-	13,500	2,000	50	3,000
-	-	4,000	-	60,000	4,000	-	-
-	-	-	-	-	-	-	-
-	-	-	-	72,750	-	1,011	2,632
-	-	-	-	-	-	-	-
-	-	5,000	-	197,750	5,000	8,426	8,426
-	-	3,000	-	32,000	3,000	540	3,738
-	-	3,500	-	66,500	3,500	591	3,625

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Sacred Heart Society of Springfield . . .	\$350,300	\$18,800	-	-	-
Sailors Snug Harbor of Boston . . .	40,000	250	-	-	\$86,450
St. Agnes School Assn. of Arlington . . .	9,000	-	-	-	-
St. Aloysius (Newburyport) ¹ . . .	-	-	-	-	-
St. Aloysius Parochial School, Springfield . . .	94,700	14,200	-	-	-
St. Alphonsus Catholic Total Abstinence and Benevolent Society . . .	3,000	13,000	-	-	-
St. Anne's Educational and Religious Assn. . .	89,800	-	-	-	-
St. Anne's Educational Institute, Salem . . .	51,000	-	-	-	-
St. Anne's French-Canadian Orphanage . . .	355,000	170	-	-	-
St. Anne's Hospital Corporation . . .	194,323	5,600	-	-	-
St. Anne's Parish ¹ . . .	-	-	-	-	-
St. Anne's Parochial School, Montague . . .	15,000	-	-	-	-
St. Anne's Roman Catholic Church of Fall River . . .	603,000	4,000	-	-	-
St. Anne's Schools of Webster . . .	104,500	155,000	-	-	-
St. Anthony's School, Shirley . . .	13,000	-	-	-	-
St. Anthony's School of Worcester . . .	90,800	-	-	-	-
St. Antonio of Padua Society of the City of Lowell, Mass. . .	4,000	-	-	-	-
St. Augustine's R. C. Church, Andover . . .	95,750	4,800	-	-	-
St. Augustine's School Assn., Boston ¹ . . .	-	-	-	-	-
St. Bernard's Parish School Assn. . .	234,200	3,600	-	-	-
St. Bernard's Parochial School and Convent, Newton . . .	105,900	-	-	-	-
St. Casimir's School, Worcester . . .	140,000	-	-	-	-
St. Catherine's Convent of Fall River, Mass. . .	164,450	-	\$45,800	-	2,500
St. Cecelia's School, Leominster ¹ . . .	-	-	-	-	-
St. Charles' Education Assn. of Pittsfield . . .	202,500	-	-	-	-
St. Charles Parochial School Corp. of Woburn, Mass. . .	237,000	-	-	-	-
St. Charles School Corporation of Waltham . . .	108,600	-	-	-	-
St. Chretienne Educational Institute Inc., Salem . . .	61,500	-	-	-	-
St. Elizabeth's Hospital of Boston ¹ . . .	-	-	-	-	-
St. Eulalia's School Corp. ¹ . . .	-	-	-	-	-
St. Francis de Sales School Assn. of Charlestown ¹ . . .	-	-	-	-	-
St. Francis Society ¹ . . .	-	-	-	-	-
St. George Literary Association . . .	239,930	-	-	-	-
St. Hyacinth's School, New Bedford . . .	45,150	-	-	-	-
St. Jacques Parochial School . . .	9,700	-	-	-	-
St. James Catholic Club, New Bedford . . .	4,575	-	-	-	-
St. James Educational Assn., Haverhill . . .	284,300	-	-	-	-
St. James Educational Institute, Salem . . .	91,470	-	-	-	-
St. James School Assn., Boston ¹ . . .	-	-	-	-	-
St. Jean Baptiste School of Lynn . . .	75,000	-	-	-	-
St. Jerome Catholic Association . . .	153,660	27,510	-	-	-
St. Joan D'Arc School, Southbridge . . .	50,000	-	-	-	-
St. Joan of Arc Literary Assn. . .	210,970	-	-	-	-
St. John the Baptist Educational Institute . . .	32,190	-	-	-	-
St. John the Baptist Russian Orthodox Greek Catholic Church of Lawrence . . .	1,200	-	-	-	-
St. John the Evangelist School . . .	-	-	-	-	-
St. John's Day Nursery . . .	26,850	-	-	-	-
St. John's Educational Assn. of Fitchburg, Mass. . .	24,000	900	-	-	-
St. John's Educational Institute . . .	109,000	-	-	-	-
St. John's Hospital, Lowell . . .	396,200	10,500	-	-	-
St. John's Normal College of Danvers (St. Joseph's Juniorate) . . .	600,500	1,100	-	-	-
St. John's Parochial School Assn., Clinton . . .	202,500	-	-	-	-
St. John's Schools of Worcester . . .	233,100	-	-	-	-
St. John's Total Abstinence Society . . .	3,000	-	-	-	-
St. Joseph's Catholic Society of Chicopee . . .	118,000	-	-	-	-
St. Joseph's Educational Assn. of Fitchburg . . .	218,600	-	-	-	-
St. Joseph's Educational Assn. of Pittsfield . . .	186,000	-	-	-	-
St. Joseph's Hospital and Convent, New Bedford . . .	36,125	-	-	-	-
St. Joseph's Hospital, Inc., Lowell . . .	165,500	-	-	-	-
St. Joseph's Institute (Lynn) . . .	183,000	-	-	-	-
St. Joseph's Orphanage . . .	500,000	-	-	-	-
St. Joseph's Parish, Fairhaven ¹ . . .	-	-	-	-	-
St. Joseph's Parochial School, Fall River . . .	42,500	-	-	-	-
St. Joseph's Parochial School, Somerville . . .	156,800	-	-	-	-
St. Joseph's Parochial School, Wakefield . . .	145,900	-	-	-	-
St. Joseph School, North Adams . . .	330,000	-	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
-	-	\$5,000	-	\$369,100	\$5,000	\$40,000	\$40,000
\$200,000	\$6,271	-	\$3,658	40,250	296,379	14,023	13,232
-	-	-	-	9,000	-	-	-
-	-	5,000	-	108,900	5,000	7,500	7,500
-	2,000	1,500	-	16,000	3,500	7,150	7,150
-	-	1,300	-	89,800	1,300	-	-
-	-	2,000	-	51,000	2,000	4,980	4,980
-	100	25,000	1,299	355,170	26,399	33,972	33,986
-	-	70,000	-	199,923	70,000	55,225	56,514
-	-	-	-	-	-	-	-
-	-	500	-	15,000	500	-	4,400
-	-	-	-	607,000	-	78,510	74,063
-	-	6,000	-	259,500	6,000	7,313	7,313
-	-	-	-	13,000	-	2,125	2,125
-	-	3,000	-	90,800	3,000	-	-
-	-	50	-	4,000	50	692	643
-	8,647	11,450	-	100,550	20,097	20,995	19,758
-	-	-	-	-	-	-	-
-	-	15,000	-	237,800	15,000	22,066	22,066
-	-	-	10,000	105,900	10,000	-	-
-	-	-	-	140,000	-	-	-
-	-	7,190	577	164,450	56,067	19,181	18,770
-	-	3,500	-	202,500	3,500	9,547	9,547
-	-	20,000	-	237,000	20,000	-	-
-	-	-	-	108,600	-	-	9,873
-	-	6,500	-	61,500	6,500	18,500	18,500
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	8,250	-	239,930	8,250	787	4,748
-	-	600	-	45,150	600	586	2,400
-	-	-	-	9,700	-	1,334	5,262
-	-	-	-	4,575	-	980	980
-	-	-	-	284,300	-	-	-
-	-	5,150	-	91,470	5,150	8,924	8,924
-	-	-	-	-	-	-	-
-	-	10,000	-	75,000	10,000	-	-
-	-	9,000	-	181,170	9,000	7,537	7,537
-	-	1,500	-	50,000	1,500	-	-
-	-	2,500	-	210,970	2,500	1,500	4,600
-	-	127	-	32,190	127	5,100	50
-	-	100	-	1,200	100	-	-
-	-	-	-	-	-	-	3,570
-	-	-	-	26,850	-	2,374	2,041
-	-	1,475	-	24,900	1,475	5,054	5,054
-	-	5,000	-	109,000	5,000	-	-
-	15,770	47,957	7,503	406,700	71,230	113,440	102,796
-	-	31,000	-	601,600	31,000	109,724	109,655
-	-	5,000	-	202,500	5,000	-	6,000
-	-	33,900	-	233,100	33,900	5,462	13,851
-	-	150	316	3,000	466	339	415
-	-	11,000	-	118,000	11,000	7,500	7,500
-	-	10,000	-	218,600	10,000	20,000	20,000
-	-	5,000	-	186,000	5,000	21,870	21,870
-	-	-	-	36,125	-	5,281	5,281
-	11,598	15,000	-	165,500	26,598	76,343	74,485
-	-	17,000	-	183,000	17,000	8,920	8,920
-	-	4,000	1,610	500,000	5,610	51,626	47,260
-	-	-	-	-	-	-	-
-	-	-	-	42,500	-	-	5,000
-	-	2,000	-	156,800	2,000	-	-
-	-	10,025	-	145,900	10,025	10,383	10,383
-	-	20,000	-	330,000	20,000	11,092	11,092

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
St. Joseph's School Association of Haverhill	\$49,250	-	-	-	-
St. Joseph's School Assn. of Springfield	292,400	\$35,800	-	-	-
St. Joseph's School Corporation, Boston	80,400	-	-	-	-
St. Joseph's School Corporation of Leicester, Mass. ¹	-	-	-	-	-
St. Joseph's School, Malden ¹	-	-	-	-	-
St. Joseph's School of North Brookfield	14,000	-	-	-	-
St. Joseph's School of Webster	231,000	82,000	-	-	-
St. Joseph's School of Worcester	144,000	-	-	-	-
St. Joseph's Temperance Assn. of Lynn	11,850	7,600	-	-	-
St. Joseph's Total Abstinence Society of Boston	5,000	15,000	-	-	-
St. Kilian's School	126,650	-	-	-	-
St. Lawrence Literary Society of Ipswich, Mass.	7,000	-	-	-	-
St. Lawrence O'Toole's Church, St. Mary's Church Society	55,400	11,150	-	-	-
St. Leo's Parochial School	78,400	-	-	-	-
St. Louis Parochial Schools of Lowell, Mass. ¹	-	-	-	-	-
St. Louis School of Fall River	48,000	-	-	-	-
St. Louis Schools of Webster	121,600	225,800	-	-	-
St. Luke's Hospital of Middleborough	35,000	-	-	-	-
St. Luke's Hospital of New Bedford	1,911,785	-	-	\$5,880	\$416,602
St. Luke's Hospital of Pittsfield, Mass., Inc.	453,000	-	-	-	-
St. Margaret's Club, Lowell	10,000	-	-	-	-
St. Margaret's School Corporation	272,100	2,500	-	-	-
St. Mark's School	574,952	-	-	23,058	380,724
St. Mary of the Assumption School Corporation	196,500	24,700	-	-	37,000
St. Mary's and Calvary Cemetery Corporation	125,000	-	-	-	-
St. Mary's School and St. Joseph's School Corp.	250,000	-	-	-	-
St. Mary's Catholic Total Abstinence Society (Lynn) ¹	-	-	-	-	-
St. Mary's Church Society, Lawrence ¹	-	-	-	-	-
St. Mary's Church Society of Andover, Mass. ¹	-	-	-	-	-
St. Mary's Educational Association of Lee	10,100	-	-	-	-
St. Mary's Educational Institute of Salem	89,310	-	-	-	-
St. Mary's Home of New Bedford	220,625	-	-	-	-
St. Mary's Infant Asylum and Lying-in Hospital ¹	-	-	-	-	-
St. Mary's Parochial School, Beverly	90,000	-	-	-	-
St. Mary's Parochial School, Cambridgeport ¹	-	-	-	-	-
St. Mary's Parochial School, Taunton	126,665	-	-	-	-
St. Mary's Parochial School Assn. of Milford	263,600	-	-	-	-
St. Mary's Roman Catholic Total Abstinence Benevolent Society of Turners Falls	3,200	-	-	-	-
St. Mary's School, Fall River	191,650	-	-	-	-
St. Mary's School, New Bedford	44,575	-	-	-	-
St. Mary's School Assn., of Charlestown ¹	-	-	-	-	-
St. Mary's School Corporation (Winchester)	-	-	-	-	-
St. Mary's School of Melrose Corporation	157,000	-	-	-	-
St. Mary's School of Spencer	60,000	-	-	-	-
St. Mary's School Society of Lawrence	368,575	-	-	-	-
St. Mary's Schools of Southbridge	22,300	-	-	-	-
St. Mary's Schools of Worcester	505,000	-	-	-	-
St. Mary's Temperance Association (Lynn)	4,000	4,000	-	-	-
St. Mary's Total Abstinence Society of Southbridge, Mass.	5,500	8,000	-	-	-
St. Matthew's Church, Fall River ¹	-	-	-	-	-
St. Matthew's School Assn. of Springfield	23,800	6,200	-	-	-
St. Michael Archangel Society ¹	-	-	-	-	-
St. Michael's Catholic Assn.	485,400	93,200	-	-	-
St. Michael's Church Corporation of Fall River	16,700	-	-	-	-
St. Michael's Parish ¹	-	-	-	-	-
St. Michael's Parochial Schools of Lowell	159,350	2,350	-	-	-
St. Michael's School, Lynn	44,625	-	-	-	-
St. Michael's Parochial School (Swansea) ¹	-	-	-	-	-
St. Michael's School Assn. of Northampton	325,000	-	-	-	-
St. Patrick Education Society ¹	-	-	-	-	-
St. Patrick's Cemetery	70,600	1,000	-	-	-
St. Patrick's Educational Assn. (Brockton)	124,125	-	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expendi- tures
-	-	-	-	\$49,250	-	-	-
-	-	\$1,500	-	328,200	\$1,500	\$7,000	\$7,000
-	-	4,000	-	80,400	4,000	13,772	13,772
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	500	-	14,000	500	273	4,581
-	-	10,000	-	313,000	10,000	-	-
-	-	10,000	-	144,000	10,000	1,766	9,091
-	-	1,500	-	19,450	1,500	1,276	1,226
-	\$6	2,000	\$2,017	20,000	4,023	5,263	4,664
-	-	-	-	126,650	-	3,600	3,600
-	354	300	94	7,000	748	3,781	3,636
-	-	-	214	66,550	214	25,897	23,267
-	-	1,500	-	78,400	1,500	-	5,000
-	-	-	-	-	-	-	-
-	-	500	-	48,000	500	-	3,200
-	-	4,500	-	347,400	4,500	3,500	3,500
-	7,933	10,000	313	35,000	18,246	23,032	22,902
\$744,704	1,845	150,880	16,171	1,911,785	1,336,082	417,607	443,240
-	-	40,000	-	453,000	40,000	151,135	150,846
-	-	600	-	10,000	600	572	567
-	-	7,000	-	274,600	7,000	19,773	19,773
657,143	997	5,000	14,887	574,952	1,081,809	323,137	336,539
-	-	20,000	1,841	221,200	58,841	27,365	27,365
-	75,000	-	25,000	125,000	100,000	25,000	20,000
-	-	10,000	-	250,000	10,000	30,000	27,639
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	13,500	3,000	-	10,100	16,500	3,814	3,814
-	-	8,000	-	89,310	8,000	11,084	11,084
-	-	-	-	220,625	-	17,786	15,134
-	-	-	-	-	-	-	-
-	-	10,000	-	90,000	10,000	-	8,000
-	-	-	-	-	-	-	-
-	-	10,000	-	126,665	10,000	-	-
-	-	3,000	-	263,600	3,000	9,797	9,797
-	733	700	27	3,200	1,460	159	432
-	-	-	-	191,650	-	52	5,870
-	-	-	-	44,575	-	5,675	5,675
-	-	-	-	-	-	-	-
-	-	-	3,000	-	3,000	-	-
-	-	5,000	-	157,000	5,000	3,000	5,000
-	-	1,000	-	60,000	1,000	5,119	5,119
-	-	16,000	-	368,575	16,000	32,292	35,360
-	-	2,300	-	22,300	2,300	-	3,630
-	-	10,500	10,500	505,000	21,000	8,432	21,623
-	2	1,200	-	8,000	1,202	1,700	3,200
-	-	200	50	13,500	250	900	870
-	-	-	-	-	-	-	-
-	-	1,900	-	30,000	1,900	3,000	3,000
-	-	-	-	-	-	-	-
-	-	5,000	-	578,600	5,000	30,000	30,000
-	-	-	-	16,700	-	-	2,500
-	-	-	-	-	-	-	-
-	-	10,000	-	161,700	10,000	8,000	8,000
-	-	3,000	-	44,625	3,000	3,898	3,898
-	-	-	-	-	-	-	-
-	-	4,000	-	325,000	4,000	10,679	10,679
-	-	-	-	-	-	-	-
-	273,371	-	5,265	71,600	278,636	33,545	33,325
-	-	8,000	-	124,125	8,000	9,580	9,580

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
St. Patrick's Educational Assn. of Lynn . . .	\$10,000	-	-	-	-
St. Patrick's Female Academy . . .	703,250	\$2,000	-	-	-
St. Patrick's Guild . . .	7,650	-	-	-	-
St. Patrick's Home of Lowell, Mass. . .	43,700	-	-	-	-
St. Patrick's Literary Society ¹ . . .	-	-	-	-	-
St. Patrick's Parochial School (Fall River) . . .	107,300	-	-	-	-
St. Patrick's Parochial School (Natick) . . .	113,350	-	\$140,000	-	-
St. Patrick's Parochial Schools of Lowell, Mass. . .	41,250	-	-	-	-
St. Patrick's School Society of Chicopee Falls . . .	27,000	1,000	-	-	-
St. Patrick's Total Abstinence Assn. (Brockton) ¹ . . .	-	-	-	-	-
St. Paul's School of Worcester . . .	82,100	-	-	-	-
St. Peter and Paul Parochial School, Palmer . . .	8,500	-	-	-	-
St. Peter and Paul School, Fall River . . .	93,750	-	133,000	-	-
St. Peter and Paul's School, South Boston ¹ . . .	-	-	-	-	-
St. Peter's Orphanage . . .	100,000	4,600	-	-	-
St. Peter's Parish Hall Corp. ¹ . . .	-	-	-	-	-
St. Peter's Parochial School (Northbridge) . . .	72,250	-	-	-	-
St. Peter's Parochial School (Waltham) . . .	56,000	-	-	-	-
St. Peter's School (Lowell) . . .	160,000	-	-	-	-
St. Peter's School Corp., Boston ¹ . . .	-	-	-	-	-
St. Peter's School of Worcester, Mass. . .	328,200	-	-	-	-
St. Rita's School, Boston ¹ . . .	-	-	-	-	-
St. Stanislaus Catholic Assn. of Chicopee . . .	240,000	-	-	-	-
St. Stanislaus Kostka Parochial School . . .	54,000	-	-	-	-
St. Stanislaus School, Fall River . . .	14,950	-	-	-	-
St. Stanislaus School, Lowell . . .	18,100	-	-	-	-
St. Stephen's School, Worcester . . .	244,000	-	-	-	-
St. Theresa House, Lynn . . .	84,000	-	-	-	-
St. Thomas Association, Springfield . . .	56,600	23,400	-	-	-
St. Thomas School Society and St. Thomas Convent ¹ . . .	-	-	-	-	-
St. Thomas Schools of West Warren . . .	44,000	-	-	-	-
St. Vincent Hospital of Worcester . . .	700,000	-	-	-	-
St. Vincent's Home Corp. of Fall River . . .	150,000	-	-	-	\$60
St. Vincent's Orphan Asylum . . .	-	6,000	-	-	-
Salem Athenaeum, Proprietors of . . .	55,710	-	4,000	-	9,309
Salem East India Marine Society . . .	-	-	-	-	8,400
Salem Female Charitable Society . . .	-	-	-	-	484
Salem Fraternity . . .	12,000	11,800	-	-	13,210
Salem Hospital . . .	1,022,536	6,421	1,500	\$4,128	86,577
Salem Legion Associates, Inc. . .	14,580	-	-	-	-
Salem Seaman's Orphan & Children's Friend Society . . .	21,240	5,200	-	1,796	62,857
Salem Y.M.C.A. . . .	153,000	40,200	-	-	14,133
Salem Y.W.A. . . .	7,500	-	-	-	-
Salvation Army of Mass., Inc. . .	1,643,000	104,000	-	-	-
Samuel Adams Chapter D.A.R. . . .	-	-	-	-	-
Sanderson Academy, Trustees of ¹ . . .	-	-	-	-	-
Sandwich Historical Society, The . . .	3,000	1,000	-	-	-
Sandy Beach Association . . .	13,585	-	-	-	-
Sandy Pond School Association . . .	2,000	-	-	-	-
Sarah Gillett Home for Aged People . . .	31,038	-	3,000	-	725
Sargent-Murray-Gilman-Hough House Assn. . .	16,000	-	-	-	3,200
Scandinavian Sailors' Home, Inc. . .	12,500	3,500	-	-	-
School of Fine Arts, Inc. ¹ . . .	-	-	-	-	-
School of Our Holy Redeemer ¹ . . .	-	-	-	-	-
School of the Annunciation . . .	85,000	-	-	-	-
School of the Holy Family . . .	100,000	-	-	-	-
School of the Holy Name of Jesus . . .	195,000	-	-	-	-
Scituate Beach Assn., Inc. ¹ . . .	-	-	-	-	-
Scituate Grand Army Assn. . . .	6,000	-	-	-	-
Scituate Woman's Club . . .	5,100	-	-	-	-
Scots' Charitable Society (Dedham) ¹ . . .	-	-	-	-	-
Scoutland, Incorporated . . .	21,891	-	-	-	-
Sea Coast Defence Chapter, D.A.R., Historical Assn. ¹ . . .	-	-	-	-	-
Seamen's Widow and Orphan Assn. . . .	-	-	-	120	20,365
Sears and Other Funds, Trustees of . . .	-	-	-	-	-
Servants of Relief for Incurable Cancer, The . . .	150,000	-	-	-	-
Service League Foundation, Inc. . . .	106,500	39,000	12,404	-	448,718
Seth Mann, 2nd, Home for Aged and Infirm Women . . .	17,003	13,550	10,900	7,884	94,570

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
-	-	\$1,000	-	\$10,000	\$1,000	-	-
-	-	16,050	\$560	705,250	16,610	\$30,438	\$30,401
-	-	800	-	7,650	800	-	31
-	-	1,000	-	43,700	1,000	23,205	16,372
-	-	-	-	-	-	-	-
-	-	-	-	107,300	-	-	6,800
-	-	-	2,000	113,350	142,000	-	1,174
-	-	1,000	-	41,250	1,000	8,742	8,742
-	-	1,000	-	28,000	1,000	2,500	2,500
-	-	-	-	-	-	-	-
-	-	-	5,500	82,100	5,500	6,000	6,000
-	-	10,000	-	8,500	10,000	-	-
-	-	-	-	93,750	133,000	-	6,600
-	\$61,893	5,000	-	104,600	66,893	9,947	11,168
-	-	-	-	-	-	-	-
-	-	-	-	72,250	-	1,775	8,108
-	-	-	-	56,000	-	-	-
-	-	15,000	-	160,000	15,000	9,440	9,440
-	-	-	-	-	-	-	-
-	-	8,000	-	328,200	8,000	-	-
-	-	-	-	-	-	-	-
-	-	10,000	-	240,000	10,000	10,000	10,000
-	-	2,600	-	54,000	2,600	1,656	5,376
-	-	300	-	14,950	300	-	2,500
-	-	5,000	-	18,100	5,000	5,500	5,500
-	-	10,000	-	244,000	10,000	-	-
-	-	-	-	84,000	-	4,532	4,184
-	-	2,500	-	80,000	2,500	2,500	2,500
-	-	-	-	-	-	-	-
-	-	1,000	-	44,000	1,000	562	3,378
-	-	40,000	-	700,000	40,000	180,639	176,483
-	4,000	10,000	34,000	150,000	48,060	-	-
-	-	-	20,000	6,000	20,000	23,546	21,697
\$24,460	4,561	25,000	22	55,710	67,352	3,894	3,943
41,000	840	-	1,621	-	51,861	2,181	2,446
84,130	9,627	-	1,148	-	45,389	3,144	2,775
93,635	6,573	200	6,671	23,800	120,289	8,480	8,004
261,805	13,243	95,561	26,261	1,028,957	494,075	196,770	213,614
-	494	300	413	14,580	1,207	1,500	1,483
86,338	31,379	-	9,691	26,440	192,061	13,273	13,997
80,700	9,693	7,000	149	193,200	111,675	36,913	36,883
-	36,235	2,000	6,927	7,500	45,162	3,508	2,913
-	-	15,100	-	1,747,000	15,100	813,756	817,714
-	2,066	200	156	-	2,422	700	550
-	-	-	-	-	-	-	-
-	869	1,000	249	4,000	2,118	373	349
6,624	845	-	1,746	13,585	9,215	2,421	1,859
-	-	-	-	2,000	-	21	9
4,600	19,490	3,042	141	31,038	30,998	9,802	9,474
9,279	-	8,000	5,042	16,000	25,521	1,455	1,409
-	-	1,660	2,108	16,000	3,768	11,691	13,920
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	4,000	-	85,000	4,000	5,000	5,000
-	-	-	-	100,000	-	224	5,549
-	-	5,000	-	195,000	5,000	759	16,696
-	-	-	-	-	-	-	-
-	15	1,000	288	6,000	1,303	293	301
-	-	-	-	5,100	-	1,517	1,510
-	-	-	-	-	-	-	-
-	-	-	-	21,891	-	3,687	5,054
-	-	-	-	-	-	-	-
63,003	6,392	-	1,903	-	91,783	6,313	6,313
19,235	268,117	-	32	-	287,384	11,373	11,374
-	2,400	5,000	2,940	150,000	10,340	6,071	3,131
72,889	2,423	4,575	202,762	145,500	743,771	38,525	45,515
40,158	42,302	2,367	10,943	30,553	209,124	9,518	7,905

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Shady Hill School	\$172,652	-	-	-	-
Sharon Civic Foundation ¹	-	-	-	-	-
Sharon Sanatorium	92,500	\$72,500	-	-	-
Sheffield Friendly Union Library Assn.	10,000	-	\$500	-	-
Sherborn American Legion Building Assn., Inc.	-	1,500	-	-	-
Sherborn Widows and Orphans Benevolent Society	-	-	-	\$1,320	\$2,000
Shirley-Eustis House Assn.	4,700	-	-	-	70
Shore School Incorporated, The	18,850	-	-	-	-
Shriners' Hospital for Crippled Children	419,999	-	-	-	-
Shurtleff Mission to the Children of the Destitute	12,000	-	7,000	5,900	75,990
Silver Lake Catholic Literary Assn.	2,700	-	-	-	-
Silver Lake Evangelical Camp Meeting Assn.	10,000	-	-	-	-
Simmons College	1,962,003	100,000	48,963	9,750	485,419
Sippican Woman's Club of Marion	-	5,900	-	-	-
Sisters of Assumption (Convent)	15,500	-	-	-	-
Sisters of Mercy Convent	32,850	-	-	-	-
Sisters of Providence	885,310	-	-	-	-
Sisters of St. Ann	504,895	2,500	-	-	12,000
Sisters of St. Joseph ¹	-	-	-	-	-
Sisters of the Blessed Sacrament for Indians and Colored People in Mass., Inc. ¹	-	-	-	-	-
Sisters of the Sacred Hearts	35,000	-	-	-	-
Skinner Coffee House, Inc.	60,000	-	-	21,945	-
Skogsblozman Society, Inc., Auburn	2,800	-	-	-	-
Smith Academy, Trustees of	30,000	5,000	-	7,020	-
Smith College, Trustees of	6,462,825	216,700	28,000	59,670	1,113,569
Smith Park Y.M.C.A.	25,000	-	-	-	-
Smith's Agricultural School	146,100	6,000	-	-	-
Social Circle of Wauquoit, Inc. ¹	-	-	-	-	-
Society for Ministerial Relief	-	-	-	-	76,267
Society for the Preservation of New England Antiquities	222,391	4,175	-	-	76,723
Society of Jesus of New England	284,450	-	-	-	-
Society of Oblate Fathers for Missions among the Poor	1,105,675	101,650	-	-	-
Society of St. John the Evangelist	271,985	-	-	-	16,013
Society of St. Margaret	117,557	-	10,000	-	5,135
Society of the Companions of the Holy Cross	19,600	-	-	-	-
Society of the Divine Word	190,997	-	-	-	-
Society of the Friars Minor of the Order of St. Francis, The	311,650	-	-	-	-
Soldiers and Sailors Memorial Hall Assn. of Newburyport ¹	-	-	-	-	-
Soldiers' Home in Massachusetts, Trustees of	718,300	-	-	-	-
Somerville Historical Society	36,000	-	-	-	-
Somerville Home for the Aged	200,000	-	46,451	1,000	42,743
Somerville Hospital	75,523	-	-	-	5,039
Somerville Post No. 19, American Legion, Dept. of Mass., Inc.	31,633	-	-	-	-
Somerville Y.M.C.A.	208,100	-	-	-	-
Sons and Daughters of the First Settlers of Newbury, Mass., Inc.	1,000	-	-	-	-
Sons of Veterans' Memorial Hall Assn. of Lieut. George W. Tufts Camp No. 142, Rockport, Mass.	1,750	-	-	-	-
South Boston Neighborhood House ¹	-	-	-	-	-
South Congregational Church of Springfield	304,500	12,900	-	-	-
South Dennis Free Public Library Assn., Inc.	800	-	-	-	-
South End Day Nursery ¹	-	-	-	-	-
South End Hebrew School ¹	-	-	-	-	-
South End House Assn. ¹	-	-	-	-	-
South End Music School	46,000	-	-	-	288
South Rehoboth Progressive Assn., Inc.	1,600	-	-	-	-
South Stoughton Community Service, Inc.	3,000	-	-	-	-
South Yarmouth Social Library	-	-	-	-	-
Southborough Village Society, Inc.	12,200	-	-	-	-
Southern Middlesex Health Assn.	41,500	-	-	-	-
Southern New England Conference Assn. of Seventh Day Adventists	24,294	-	2,445	3,000	4,500
Southern Worcester County Health Assn. ¹	-	-	-	-	-
Southwestern Middlesex Public Health Assn., Inc.	8,050	-	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
\$10,125	\$3,462	\$5,373	\$22,831	\$172,652	\$41,791	\$80,210	\$78,943
-	-	-	-	-	-	-	-
5,000	11,217	30,000	340,374	165,000	370,374	64,437	61,490
-	-	2,000	167	10,000	18,884	1,902	1,735
-	-	500	23	1,500	523	210	200
-	5,933	-	8,060	-	17,313	976	940
-	-	25	1,259	4,700	1,354	5	226
-	-	1,500	689	18,850	2,189	13,300	17,254
-	44,584	85,135	82,714	419,999	212,433	-	78,252
1,800	28,453	-	1,428	12,000	120,571	5,261	5,843
-	-	300	-	2,700	300	614	518
-	-	500	38	10,000	538	2,093	2,074
2,453,527	23,818	241,135	35,385	2,062,003	3,297,997	571,900	514,934
-	203	-	152	5,900	355	2,037	1,885
-	-	1,000	-	15,500	1,000	-	-
-	-	-	-	32,850	-	2,660	2,660
-	9,200	116,000	1,230	885,310	126,430	226,874	224,253
-	32	63,000	50	507,395	75,082	56,235	53,785
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	1,200	3,203	35,000	4,403	18,378	25,232
-	-	5,000	3,473	60,000	30,418	15,369	15,786
-	-	-	-	2,800	-	285	175
26,400	9,936	1,500	10,055	35,000	54,911	2,717	2,177
2,175,685	15,446	700,000	590,631	6,679,525	4,683,001	2,353,333	2,330,297
-	-	-	-	25,000	-	6,810	10,509
-	-	24,000	389	152,100	24,389	63,773	63,833
-	-	-	-	-	-	-	-
177,055	-	-	19,480	-	272,802	21,670	23,024
82,369	21,272	38,150	14,986	226,566	233,500	58,487	57,763
-	-	15,000	-	284,450	15,000	282,181	284,853
-	-	29,500	400	1,207,325	29,900	-	30,000
30,625	-	15,000	556	271,985	62,194	11,688	11,450
65,253	-	1,000	3,302	117,557	84,690	5,457	3,404
9,000	8,926	1,150	720	19,600	19,796	10,623	13,175
-	345	14,997	312	190,997	15,654	34,747	23,804
-	500	23,000	408	311,650	23,908	54,750	53,825
-	-	-	-	-	-	-	-
-	-	-	50,000	718,300	50,000	-	-
-	1,966	850	46	36,000	2,862	803	735
164,216	73,511	10,000	17,758	200,000	355,679	20,474	19,649
75,923	1,612	10,000	833	75,523	93,407	96,434	95,602
-	-	-	-	31,633	-	9,199	6,544
2,000	1,500	5,000	-	208,100	8,500	41,396	41,360
-	133	-	67	1,000	200	1,035	963
-	48	-	-	1,750	48	60	12
16,193	3,044	-	705	317,400	19,942	47,592	45,220
-	270	500	10	800	780	221	245
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	572	3,500	1,658	46,000	6,018	13,729	15,254
-	-	300	-	1,600	300	-	500
-	92	100	-	3,000	192	586	577
-	252	2,000	64	-	2,316	233	361
-	-	-	-	12,200	-	2,281	2,060
-	7,917	1,500	1,275	41,500	10,692	21,034	20,606
-	10,102	6,997	2,118	24,294	29,162	5,743	6,492
-	-	-	-	-	-	-	-
-	-	1,200	1,449	8,050	2,649	5,076	5,323

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Speech Readers Guild of Boston	\$45,000	-	-	-	-
Spiritual Fraternity	52,000	\$208,000	-	-	-
Springfield Boys' Club	206,090	-	-	-	-
Springfield Cemetery, Proprietors of	184,500	39,000	-	\$170,675	\$24,410
Springfield Day Nursery Corp.	61,700	-	-	-	700
Springfield Girls' Club	49,800	-	-	-	-
Springfield Goodwill Industries, Inc.	-	12,000	-	-	-
Springfield Home for Aged Men	95,821	6,000	\$46,480	-	-
Springfield Home for Aged Women	126,000	-	43,550	-	84,283
Springfield Home for Friendless Women and Children	67,000	-	2,500	-	21,645
Springfield Hospital	2,481,999	4,500	3,000	18,300	266,470
Springfield Rescue Mission	80,500	-	-	-	-
Springfield Y.M.C.A.	1,024,866	69,500	38,700	2,100	50,910
Springfield Y.W.C.A.	158,706	-	26,950	-	9,519
State Executive Committee of the Y.M.C.A's. of Mass. and R. I.	131,850	240,000	5,000	-	7,636
Stephen J. Ryan Camp No. 7, Legion of Spanish War Veterans	6,225	-	-	-	-
Stetson Home	28,750	-	39,165	513	694
Stigmatine Fathers, Inc., Trustees of	58,825	-	-	-	-
Stockbridge Library Assn.	25,000	-	-	-	1,000
Stockbridge Mission House Assn., Inc.	6,050	-	-	-	-
Stone Institute and Newton Home for Aged People	68,088	100	3,100	-	21,099
Stoughton Post No. 89, American Legion	2,000	-	-	-	-
Students' House Corporation	110,500	-	-	-	-
Sturgis Library	3,500	500	-	-	4,063
Suffolk Law School	425,000	21,600	-	-	-
Sunnyside Day Nursery	18,000	-	-	-	284
Sunnyside, Inc.	4,500	-	-	-	-
Sutton Home for Aged Women in Peabody	11,800	1,700	-	-	9,470
Swain Free School, Trustees of	66,625	-	-	4,642	126,966
Swampscott Historical Society	5,850	-	-	-	-
Swedish Charitable Society of Greater Boston	43,250	250	44,200	-	19,719
Swedish Home of Peace ("Fridhem")	11,000	-	-	-	-
Symmes Arlington Hospital	185,121	-	-	-	3,293
Syrian National Club (Lawrence)	6,500	-	-	-	-
T. B. Griffith Memorial Corp.	10,000	-	-	-	-
Tabor Academy	596,582	-	-	12,375	9,380
Tadmuck Club, Inc.	900	-	-	-	-
Talitha Cumi Maternity Home and Hospital ¹	-	-	-	-	-
Talmud Torah Institute, Inc.	65,150	-	9,000	-	-
Taunton Boys' Club Assn. of Taunton	32,000	-	5,000	-	-
Taunton Female Charitable Assn.	15,000	-	-	4,000	-
Taunton Girls' Club, Inc.	16,000	-	-	-	-
Taunton Post No. 103, American Legion, Inc.	16,000	-	-	-	-
Taunton Visiting Nurse Assn., Inc.	18,000	-	-	-	-
Temperance Society, Duxbury	1,050	-	-	-	-
Temporary Home and Day Nursery Society	45,400	-	700	-	2,006
Thayer Academy, Trustees of	181,000	100	14,731	2,200	59,700
Thayer Museum, Inc.	10,000	-	-	-	-
Theodore L. Bonney Post 127, G.A.R. Hall, Trustees of	3,000	-	-	-	-
Third Baptist Church of Springfield	19,600	15,700	-	-	-
Thomas Talbot Memorial Hall, Trustees of	30,000	-	-	-	235
Tinkham Town Helping Hand Society ¹	-	-	-	-	-
Topsfield Historical Society	4,500	-	-	-	-
Travelers' Aid Society of Springfield, Mass.	-	-	-	-	-
Trinity Church Home for the Aged ¹	-	-	-	-	-
Trinity Neighborhood House and Day Nursery ¹	-	-	-	-	-
Truesdale Hospital, Inc.	951,870	-	-	-	20,590
Tuckerman School, Inc. ¹	-	-	-	-	-
Tufts College, Trustees of	3,140,323	636,025	98,322	175	522,542
Tufts Library	62,600	-	-	-	-
Turner Free Library	45,000	-	-	-	6,730
Ukrainian Orthodox Church of the Holy Trinity	8,500	-	-	-	-
Uljas Koitto Seura	7,500	-	-	-	-
Union for Good Works in New Bedford	50,624	-	1,550	48	40,495
Union Hospital, Lynn	52,850	-	-	-	-
Union Hospital in Fall River	550,962	-	15,000	21,058	187,020
Union Rescue Mission ¹	-	-	-	-	-
Unitarian Rowe Camp, Inc.	7,000	1,500	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
\$4,890	\$2,239	\$2,260	\$844	\$45,000	\$10,233	\$13,698	\$15,529
-	-	15,000	50	260,000	15,050	44	107
-	-	-	-	206,090	-	35,391	35,369
136,136	1,198	4,977	12,174	223,500	349,570	85,698	85,284
118,500	1,936	1,000	2,307	61,700	124,443	14,064	12,919
-	-	-	-	49,800	-	11,139	11,139
-	-	-	-	12,000	-	28,887	31,795
165,000	6,948	1,000	8,357	101,821	227,785	12,362	12,271
175,453	12,241	7,000	11,219	126,000	333,746	26,962	27,788
226,348	-	7,000	16,703	67,000	274,196	37,085	37,433
1,180,193	10,045	302,674	16,480	2,486,499	1,797,162	353,673	369,587
-	3,000	4,000	311	80,500	7,311	14,000	14,000
17,875	-	67,500	9,424	1,094,366	186,509	293,347	293,767
45,963	-	13,929	5,060	158,706	101,421	46,739	49,896
121,993	588	5,600	-	371,850	140,817	74,494	90,969
-	408	300	-	6,225	708	608	498
-	127,217	5,000	1,388	28,750	173,977	14,248	16,016
-	-	-	-	58,825	-	-	-
15,000	11,770	5,000	43	25,000	32,813	4,115	4,383
-	-	10,000	596	6,050	10,596	3,155	2,559
317,319	9,290	1,500	10,446	68,188	362,754	28,237	22,245
-	49	1,000	469	2,000	1,518	554	898
-	-	5,000	13,810	110,500	18,810	42,906	41,751
3,115	31,093	12,000	37	4,000	50,308	1,840	1,362
-	8,000	10,000	13,519	446,600	31,519	108,777	98,680
16,400	-	1,000	3,396	18,000	21,080	7,136	7,609
-	-	1,000	-	4,500	1,000	1,893	1,893
26,671	41,426	1,500	2,091	13,500	81,158	5,260	5,204
85,085	3,117	4,000	431	66,625	224,241	16,918	16,214
-	-	-	56	5,850	56	288	233
29,395	28,417	2,500	1,108	43,500	125,339	14,983	8,837
-	17	2,500	-	11,000	2,517	5,137	5,114
1,000	38,231	12,100	4,249	185,121	58,873	86,506	89,353
-	-	200	113	6,500	313	1,205	1,092
-	-	-	300	10,000	300	150	150
16,500	7,315	23,462	32,186	596,582	101,218	142,360	145,847
-	269	400	42	900	711	692	650
-	-	-	-	-	-	-	-
-	-	-	-	65,150	9,000	-	2,000
-	-	-	706	32,000	5,706	3,051	3,040
58,800	49,957	1,000	3,207	15,000	116,964	8,893	8,686
-	-	-	-	16,000	-	2,172	1,363
-	-	3,500	10	16,000	3,510	1,999	1,989
1,925	14,105	500	291	18,000	16,821	13,367	12,692
-	-	75	-	1,050	75	-	-
89,293	10,862	2,400	2,161	45,400	107,422	14,147	13,633
125,000	1,695	-	2,790	181,100	206,116	76,617	74,830
-	-	2,000	-	10,000	2,000	-	-
-	-	-	-	3,000	-	-	-
-	-	-	-	35,300	1,200	5,682	5,649
1,800	-	1,200	360	30,000	2,395	327	840
-	-	-	-	-	-	-	-
-	-	500	-	4,500	500	290	343
-	120	-	230	-	350	6,654	6,627
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
28,965	40,000	-	703	951,870	90,258	135,206	157,789
2,765,728	20,547	410,215	206,070	3,776,348	4,023,599	917,801	914,195
-	-	42,000	-	62,600	42,000	762	21,652
18,172	2,139	25,000	918	45,000	52,959	2,576	2,178
-	5,500	2,000	100	8,500	7,600	1,500	2,500
-	-	200	-	7,500	200	1,223	1,635
52,150	2,555	10	614	50,624	97,422	13,028	12,250
-	-	10,281	1,362	52,850	11,643	60,451	70,829
731,411	1,432	55,000	31,333	550,962	1,042,254	209,067	205,402
-	-	-	-	-	-	-	-
-	-	100	152	8,500	252	1,412	1,260

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Cor- poration	Real Estate not Occupied by the Cor- poration	Mortgages on Real Estate	Shares in National Banks	Shares in Corpora- tions
United Syrian Society of Lawrence, Mass.	\$4,400	-	-	-	-
Universalist Publishing House ¹	-	-	-	-	-
Venerini Sisters, Inc.	5,350	-	-	-	-
Veteran Assn. of the Lawrence Light Guard of Medford	85,825	\$5,857	-	-	-
Village Improvement Society of Pigeon Cove	3,250	-	-	-	-
Vincent Memorial Hospital ¹	-	-	-	-	-
Visiting Nurse Assn. of Great Barrington Mass.	6,000	-	-	-	\$75
W. Murray Crane Community House, Trustees of	136,931	-	-	-	-
Wachusett Children's Aid Society	11,150	-	-	-	7,000
Wainola Temperance Society	3,800	-	-	-	-
Wakefield Y.M.C.A.	54,500	-	-	-	-
Wales Home for Aged Women	23,100	375	\$16,050	-	18,888
Walker Missionary Homes, Inc.	109,500	-	-	-	-
Walnut Hill School	293,240	8,425	-	-	13,160
Waltham Animal Aid Society	384	3,383	-	-	-
Waltham Baby Hospital	7,000	-	-	-	896
Waltham Hospital	830,975	-	-	-	1,268
Waltham Training School for Nurses, Corp.	48,400	-	-	-	70,366
Wampatuck Library Assn.	7,700	-	-	-	-
Ward Hill Community Club	1,500	-	-	-	-
Warren Academy, Trustees of	16,000	-	-	\$8,600	775
Warren Public Library	18,000	-	-	-	-
Washingtonian Home	61,000	-	500	-	35,770
Watertown Home for Old Folks ¹	-	-	-	-	-
Welfare Building Trust	20,000	-	-	-	-
Wellesley College	8,650,117	381,461	32,850	52,864	458,777
Wellesley Friendly Aid Assn.	8,000	-	-	-	-
Wellesley Post No. 72, American Legion, Inc.	28,800	-	-	-	-
Wells Memorial Assn. ¹	-	-	-	-	-
Wenham Village Improvement Society	16,800	-	-	-	-
Wentworth Institute	1,271,730	-	-	-	392,292
Wesley Society of the Methodist Episcopal Church	16,100	27,100	-	-	-
Wesson Maternity Hospital	323,800	-	128,225	-	133
Wesson Memorial Hospital	573,700	-	2,000	-	-
West Acton Woman's Club, Inc.	7,300	-	-	-	-
West Agawam Community League, Inc.	1,000	-	-	-	-
West Cliftondale Citizens Association	2,000	-	-	-	-
West Dennis Library Association	4,500	-	-	-	-
West End Hebrew Free School ¹	-	-	-	-	-
West End House, Inc.	150,000	-	-	-	54,771
West End Y.M.H.A. ¹	-	-	-	-	-
West Falmouth Library	10,000	500	-	-	-
West Hanover Library Association	1,750	-	-	-	-
West Roxbury Post No. 167, Inc., Dept. of Mass. American Legion ¹	-	-	-	-	-
West Side Neighborhood Assn., Inc., of Middleborough, Mass.	-	540	-	-	-
West Springfield Veterans of Foreign Wars Home Assn. ¹	-	-	-	-	-
West Yarmouth Library Assn.	-	-	-	-	-
Westborough Civic Playground, Inc.	40,000	-	-	-	-
Westfield Academy, Trustees of	-	-	-	3,125	19,742
Westfield Athenaeum	250,000	-	2,500	-	22,274
Westford Academy, Trustees of	-	3,100	-	2,440	5,011
Weston College	1,300,000	-	-	-	-
Weymouth American Legion Corp.	5,000	-	-	-	-
Weymouth Hospital	86,531	-	-	-	-
Whaling Enshrined Inc.	50,000	-	-	-	-
Whalom Woman's Club ¹	-	-	-	-	-
Wheaton College	1,686,671	16,075	-	-	20,481
Whelden Memorial Library	2,500	-	-	-	-
White Fund, Trustees of	100,000	7,872	31,900	-	1,000
Whitinsville Hospital, Inc.	10,000	-	-	-	-
Whitinsville Society for Christian Instruc- tion	7,900	1,200	-	-	-
Whitman Memorial Association	7,000	-	-	-	-
Whittier Home Association of Amesbury	6,900	-	-	-	-
Wilbraham Academy	303,191	4,957	1,064	3,725	19,592
Wilbur M. Comeau Post No. 4, American Legion, Inc.	19,050	-	-	-	-
Wild Acres-Walton Sanctuary, Inc.	8,000	-	-	-	-
William E. Sargent Athletic Field Corp.	57,787	-	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
-	\$4,981	\$1,000	-	\$4,400	\$5,981	\$1,658	\$1,362
-	100	500	-	5,350	600	-	-
\$30,000	4,029	-	\$2,762	91,682	36,791	6,411	5,842
-	-	-	177	3,250	177	327	456
-	-	-	-	-	-	-	-
17,500	1,758	-	-	6,000	19,333	9,880	9,883
83,183	-	9,530	2,436	136,931	95,149	6,011	5,912
15,383	5,706	1,000	57	11,150	29,146	16,366	16,308
-	214	900	107	3,800	1,221	199	139
-	-	2,200	45	54,500	2,245	6,672	6,644
23,793	41,289	2,000	2,607	23,475	104,627	18,726	16,515
-	-	-	6,500	109,500	6,500	18,229	18,962
120,500	9,106	40,033	7,712	301,665	190,511	149,189	145,487
-	4,176	-	559	3,767	4,735	591	2,083
29,985	3,908	500	130	7,000	35,419	5,913	6,166
255,243	6,826	75,967	25,806	830,975	365,110	176,478	172,775
3,680	-	1,000	34,631	48,400	109,677	15,211	30,952
-	270	1,000	-	7,700	1,270	245	245
-	-	-	-	1,500	-	-	-
4,000	16,360	-	-	16,000	29,735	1,533	2,101
-	17,449	10,500	157	18,000	28,106	1,942	1,871
33,694	5,693	1,500	3,183	61,000	80,340	19,748	21,993
-	-	-	-	-	-	-	-
-	-	-	-	20,000	-	-	-
4,198,663	2,373	2,219,410	2,477,371	9,031,578	9,442,308	1,250,398	1,247,616
-	700	800	2,519	8,000	4,019	13,004	10,485
-	4,490	1,000	500	28,800	5,990	4,100	4,314
-	-	-	-	-	-	-	-
-	608	-	536	16,800	1,144	1,373	3,313
57,015	-	200,000	21,912	1,271,730	671,219	207,552	208,537
-	-	2,000	-	43,200	2,000	22,939	22,815
40,230	403	25,000	1,065	323,800	195,056	83,447	85,313
-	-	18,225	348	573,700	20,573	116,717	119,284
-	315	500	96	7,300	911	769	812
-	-	217	13	1,000	230	426	426
-	-	300	277	2,000	577	533	554
-	922	-	-	4,500	922	454	572
-	-	-	-	-	-	-	-
165,419	-	7,312	8,369	150,000	235,871	18,543	23,745
-	-	-	-	-	-	-	-
3,000	5,870	2,000	-	10,500	10,870	-	-
-	-	600	-	1,750	600	-	-
-	-	-	-	-	-	-	-
-	-	116	184	540	300	39	9
-	-	-	-	-	-	-	-
-	757	1,500	107	-	2,364	130	128
8,000	-	-	-	40,000	8,000	700	760
72,935	20,794	-	293	-	116,889	6,526	6,526
15,794	9,364	47,180	320	250,000	97,432	26,671	26,451
7,996	9,661	-	833	3,100	25,941	1,600	2,065
-	-	65,000	-	1,300,000	65,000	142,285	152,724
-	1,026	1,000	326	5,000	2,352	1,364	1,449
-	-	-	-	86,531	-	82,991	77,499
-	-	5,000	1,942	50,000	6,942	14,083	12,900
-	-	-	-	-	-	-	-
174,704	112,527	215,000	16,408	1,702,746	539,120	491,497	468,101
-	6,860	700	-	2,500	7,560	283	177
79,100	1,406	-	2,855	107,872	116,261	6,918	4,939
53,844	-	5,000	3,303	10,000	62,147	15,990	21,355
-	888	400	-	9,100	1,288	3,864	4,009
-	-	-	17	7,000	17	762	831
-	4,816	2,000	243	6,900	7,059	991	748
159,235	12,968	53,467	25,935	308,148	275,986	-	-
-	-	-	5,000	19,050	5,000	2,763	2,732
-	-	-	40	8,000	40	400	360
-	-	522	-	57,787	522	3,062	2,185

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
William H. Bartlett Post No. 3, G.A.R.	\$12,000	-	-	-	-
William J. Gould Associates, Inc.	65,175	\$9,825	-	-	-
Williams College, President and Trustees of	4,301,581	549,391	\$266,500	\$43,230	\$1,063,257
Williston Academy	410,750	15,600	-	14,385	203,709
Winchendon Boys Club, Inc.	9,000	-	-	-	-
Winchester Home for Aged Indigent Women ¹	-	-	-	-	-
Winchester Hospital	314,275	-	10,000	-	-
Wing Memorial Hospital Assn.	16,780	-	-	-	2,400
Winning Home	15,000	-	4,475	485	127
Winsor School	540,000	-	-	-	8,098
Winthrop Community Hospital, Inc.	163,922	-	-	-	-
Winthrop Improvement and Historical Assn.	3,750	2,900	-	-	-
Winthrop Machine Gun Company Veterans Assn. ¹	-	-	-	-	-
Winthrop Post No. 146, American Legion, Inc.	10,000	-	-	-	-
Winthrop War Veterans' Assn., Inc.	12,000	-	-	-	-
Woburn Charitable Assn. ¹	-	-	-	-	-
Woman's American Baptist Foreign Mission Society	28,477	-	-	-	-
Woman's Club of Greenfield	-	6,500	-	-	-
Woman's Friend Society	14,000	-	-	500	3,060
Woman's Home and Foreign Mission Society of the Advent Christian Denomination	3,200	3,400	-	-	-
Woman's Home Missionary Society of N. E. Conference of the M.E. Church	102,200	-	-	-	100
Women's Civic League of Cliftondale, Inc.	1,400	-	-	-	-
Women's Club House Assn. of Magnolia	7,722	-	-	-	-
Women's Educational and Industrial Union, Trustees of ¹	-	-	-	-	-
Women's Home Mission Society	300	-	-	-	-
Women's Relief Corps, No. 173, Memorial Hall Assn. of O. W. Wallace Post No. 106, G.A.R.	1,750	-	-	-	-
Women's Service Club of Boston ¹	-	-	-	-	-
Woodbine Cemetery Association	50	-	-	-	-
Woodlawn Cemetery, Proprietors of	12,600	-	-	-	2,650
Woods Hole Oceanographic Institution	350,285	-	-	-	89,936
Woods Hole Public Library	17,325	-	-	-	-
Woodside Cemetery Corporation	10,000	-	-	-	1,337
Woodward School	28,000	-	-	-	-
Worcester Academy	821,200	-	5,500	-	2,500
Worcester Agricultural Society	207,850	3,400	-	-	-
Worcester Animal Rescue League	8,200	-	-	-	-
Worcester Area Council, Inc.	63,392	-	5,100	-	-
Worcester Art Museum	1,030,451	450,000	149,150	82,327	685,144
Worcester Bnai Brith Cemetery Assn.	25,731	-	-	-	-
Worcester Boys' Club	578,516	-	-	-	9,585
Worcester Children's Friend Society ¹	-	-	-	-	-
Worcester Council, Boy Scouts of America, Inc. ¹	-	-	-	-	-
Worcester County Horticultural Society	360,000	120,000	-	-	-
Worcester County Mechanics Association	296,900	617,400	-	-	-
Worcester Employment Society	-	-	-	-	3,915
Worcester Girl Scout Council, Inc.	8,235	-	-	-	-
Worcester Girls' Club House Corp.	61,525	-	-	-	9,841
Worcester Hahnemann Hospital	515,763	4,200	-	6,758	21,365
Worcester Hebrew Talmud-torah School ¹	-	-	-	-	-
Worcester Historical Society	52,900	-	-	1,450	3,125
Worcester Natural History Society	13,000	7,000	-	-	3,476
Worcester Polytechnic Institute	1,287,634	10,300	62,300	38,341	413,650
Worcester Reform Club	-	-	-	-	-
Worcester Society for District Nursing	45,000	-	7,000	-	11,760
Worcester Woman's Club	69,800	-	-	-	8,880
Working Boys' Home	172,200	-	-	-	-
Workshop of the Woman's Club of Newton Highlands, Inc.	9,400	-	-	-	-
World Peace Foundation	34,000	65,000	-	-	-
Worthington Library	6,000	-	-	-	-
Wright Home for Young Women	35,000	-	18,000	6,000	58,000
Yarmouth Library Association	10,000	-	-	-	4,674
Yearly Meeting of Friends for New England	5,000	-	-	-	-
Young Men's Catholic Temperance Society of Beverly	1,850	1,850	-	-	-
Young Men's Catholic Temperance Society of Salem	21,900	-	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expendi- tures
-	-	\$800	-	\$12,000	\$800	-	-
-	\$10,000	4,896	\$149	75,000	15,045	\$15,243	\$18,690
\$5,000,784	92,288	1,080,438	306,007	4,850,972	7,852,504	752,633	762,207
434,206	20,732	12,000	7,407	426,350	692,439	178,569	186,983
-	211	2,000	20	9,000	2,231	3,465	3,234
-	-	-	-	-	-	-	-
160,692	445	38,000	794	314,275	209,931	93,175	95,982
-	13,010	10,000	1,308	16,780	26,718	23,906	25,005
28,545	-	221	2,314	15,000	36,167	2,162	2,436
88,407	-	13,686	21,022	540,000	131,213	168,579	150,487
-	5,000	16,456	1,435	163,922	22,891	48,717	48,896
-	-	200	-	6,650	200	189	227
-	-	-	-	-	-	-	-
-	50	523	-	10,000	573	4,566	4,180
-	-	700	100	12,000	800	1,250	1,150
-	-	-	-	-	-	-	-
-	-	-	-	28,477	-	403,881	422,968
-	2,925	500	746	6,500	4,171	2,161	1,447
28,379	33,374	4,500	4,546	14,000	74,359	17,435	16,276
-	2,368	750	1,385	6,600	4,503	21,841	21,674
20,000	10,000	-	3,055	102,200	33,155	3,608	1,385
-	2,358	-	24	1,400	2,382	493	469
-	-	619	117	7,722	736	558	568
-	-	-	-	-	-	-	-
1,500	20	100	1,078	300	2,698	21,841	21,674
-	-	-	-	-	-	-	-
-	42	-	-	1,750	42	2	-
-	-	-	-	-	-	-	-
-	406	5	-	50	411	39	40
20,873	10,832	-	5,238	12,600	39,593	5,960	4,908
950,630	-	278,550	115,773	350,285	1,434,889	115,365	114,955
-	8,675	4,300	1,179	17,325	14,154	1,381	1,180
-	140	-	-	10,000	1,477	1,648	1,084
119,000	42,010	1,500	7,138	28,000	8,638	18,600	14,000
-	-	-	4,656	821,200	173,666	211,713	235,129
11,306	3,748	550	3,445	211,250	3,445	7,293	8,336
5,920	780	4,702	226	8,200	15,830	3,290	3,531
1,716,621	24,922	-	2	63,392	16,504	20,234	20,209
-	646	3,000	436,665	1,480,451	3,094,829	257,258	233,015
164,418	35	48,004	171	25,731	3,817	1,381	1,198
-	-	-	-	578,516	222,042	73,439	73,126
-	-	-	-	-	-	-	-
-	13,040	26,987	5,324	480,000	45,351	38,172	37,362
-	35,531	25,000	3,789	914,300	64,320	35,070	28,918
46,734	19,568	3,500	4,429	-	78,146	13,432	12,994
-	-	474	-	8,235	474	9,785	9,306
28,120	1,592	5,816	138	61,525	45,507	15,968	15,904
131,133	9,601	40,000	1,960	519,963	210,817	114,331	123,781
-	-	-	-	-	-	-	-
18,503	1,048	50,000	6,573	52,900	80,699	3,808	3,791
26,630	10,059	8,500	595	20,000	49,260	7,435	5,955
1,593,435	-	203,484	150,576	1,297,934	2,467,786	386,266	387,615
-	-	10	-	-	10	-	-
199,515	24,653	2,000	3,295	45,000	248,223	102,053	101,672
-	11,510	-	2,760	69,800	23,150	15,386	13,399
-	-	32,500	3,080	172,200	35,580	64,756	61,675
-	536	980	-	9,400	1,516	915	815
88,640	-	32,420	21,251	99,000	142,311	128,261	109,685
-	2,487	2,000	88	6,000	4,575	432	344
70,500	58,000	4,500	21,325	35,000	236,325	11,114	9,530
13,442	1,778	17,500	4,021	10,000	41,415	1,132	1,215
-	-	900	18,094	5,000	18,994	4,324	4,257
-	-	-	-	3,700	-	360	360
-	-	2,200	-	21,900	2,200	1,800	1,700

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Cor- poration	Real Estate not Occupied by the Cor- poration	Mortgages on Real Estate	Shares in National Banks	Shares in Corpora- tions
Young Men's Total Abstinence Society of Groveland	\$5,000	-	-	-	-
Y.M.C.A. of Beverly	204,000	-	-	-	-
Y.M.C.A. of Dalton	31,000	-	-	-	-
Y.M.C.A. of Fall River	152,900	-	-	-	-
Y.M.C.A. of Franklin	30,400	-	-	-	-
Y.M.C.A. of Gloucester	55,000	-	-	-	-
Y.M.C.A. of Lynn	428,606	-	-	-	\$21,368
Y.M.C.A. of Marblehead	45,000	-	-	-	-
Y.M.C.A. of Middleborough	38,483	-	-	-	-
Y.M.C.A. of North Adams	183,250	-	-	-	-
Y.M.C.A. of Northampton	50,000	-	-	-	2,100
Y.M.C.A. of Quincy	125,000	-	\$8,300	-	1,604
Y.M.C.A. of Southbridge	50,600	\$25,400	-	-	-
Y.M.C.A. of Taunton	30,000	-	-	-	-
Y.M.C.A. of Westfield	30,000	-	-	-	976
Y.M.C.A. of Woburn	33,330	-	-	-	-
Y.M.C.A. of Worcester	830,741	-	-	-	-
Young Men's Hebrew Assn. of Boston ¹	-	-	-	-	-
Young Men's Hebrew Assn. of Brockton	146,899	-	-	-	-
Young Men's Hebrew Assn. of Lawrence	20,000	-	-	-	-
Young Men's Hebrew Assn. of Malden ¹	-	-	-	-	-
Young Men's Hebrew Assn. of Quincy	2,000	-	-	-	-
Young Men's Hebrew Assn. of Springfield	20,000	-	-	-	-
Young Men's Library Association (Ware) Young Woman's Home Association (Pitts- field)	34,600	-	-	-	-
Y.W.C.A. of Holyoke	178,000	-	-	-	19,537
Y.W.C.A. of Lowell	100,000	-	-	-	-
Y.W.C.A. of Malden	77,250	3,600	-	-	-
Y.W.C.A. of Newburyport	22,247	-	-	-	-
Y.W.C.A. of Worcester	8,500	-	-	\$390	35,264
	446,920	-	833	-	4,107
	\$267,711,609	\$29,960,870	\$11,540,547	\$2,450,837	\$97,159,013

¹ No return.

PROPERTY, ETC. — Concluded

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
-	\$18	\$750	-	\$5,000	\$768	\$71	\$190
-	176	29,050	\$74	204,000	29,300	21,220	20,754
\$59,000	-	-	-	31,000	59,000	24,685	25,721
-	-	-	157,000	152,900	157,000	26,062	28,320
-	41	2,000	50	30,400	2,091	2,745	2,703
22,875	35,318	5,000	5,478	55,000	68,671	24,271	24,017
-	-	-	3,787	428,605	25,155	67,052	72,607
-	19,519	7,927	3,310	45,000	30,756	7,878	7,169
-	6,300	4,000	1,000	38,483	11,300	6,895	6,898
-	-	12,100	766	183,250	12,866	13,857	14,102
4,000	865	500	1,142	50,000	8,607	19,363	20,371
3,325	54	4,000	145	125,000	17,428	25,093	25,050
-	-	-	2,203	76,000	2,203	14,387	15,195
-	-	5,000	60	30,000	5,060	8,386	8,326
4,906	5,665	2,700	2,134	30,000	16,381	6,308	6,265
-	5,000	4,115	209	33,330	9,324	4,074	4,919
-	2,579	58,184	156,543	830,741	217,306	167,771	170,004
-	-	-	-	-	-	-	-
-	-	14,834	167	146,899	15,001	19,556	21,496
-	-	1,500	-	20,000	1,500	4,600	7,200
-	-	-	-	-	-	-	-
-	-	-	100	2,000	100	-	-
-	-	1,000	9	20,000	1,009	8,446	8,455
-	4,181	17,000	882	34,600	22,063	5,140	5,194
20,000	1,814	-	29	178,000	41,380	3,479	2,861
15,145	15,673	7,000	-	100,000	37,818	21,723	19,536
27,136	57,978	10,000	561	80,850	95,675	36,672	35,818
-	4,356	6,334	-	22,247	10,690	6,118	6,124
13,300	11,297	-	10,000	8,500	70,251	10,748	10,747
383,531	6,987	25,220	75	446,920	420,753	92,158	93,362
\$206,632,450	\$13,511,660	\$44,660,381	\$24,937,379	\$297,672,479	\$400,892,267	\$80,395,351	\$79,049,097

The foregoing report is respectfully submitted.

JANUARY 31, 1934.

HENRY F. LONG,
*Commissioner of Corporations
and Taxation.*

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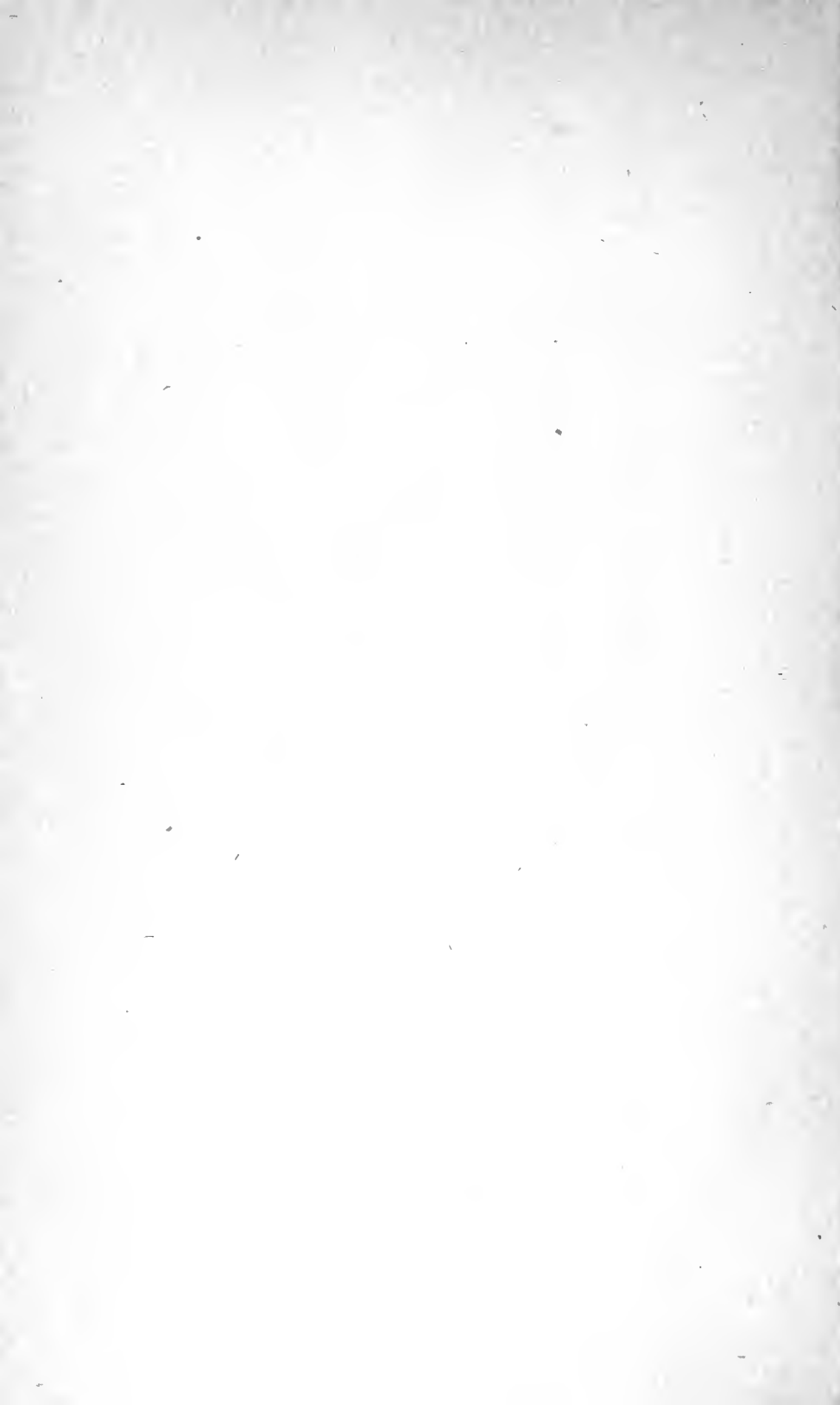
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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Corporations and Taxation

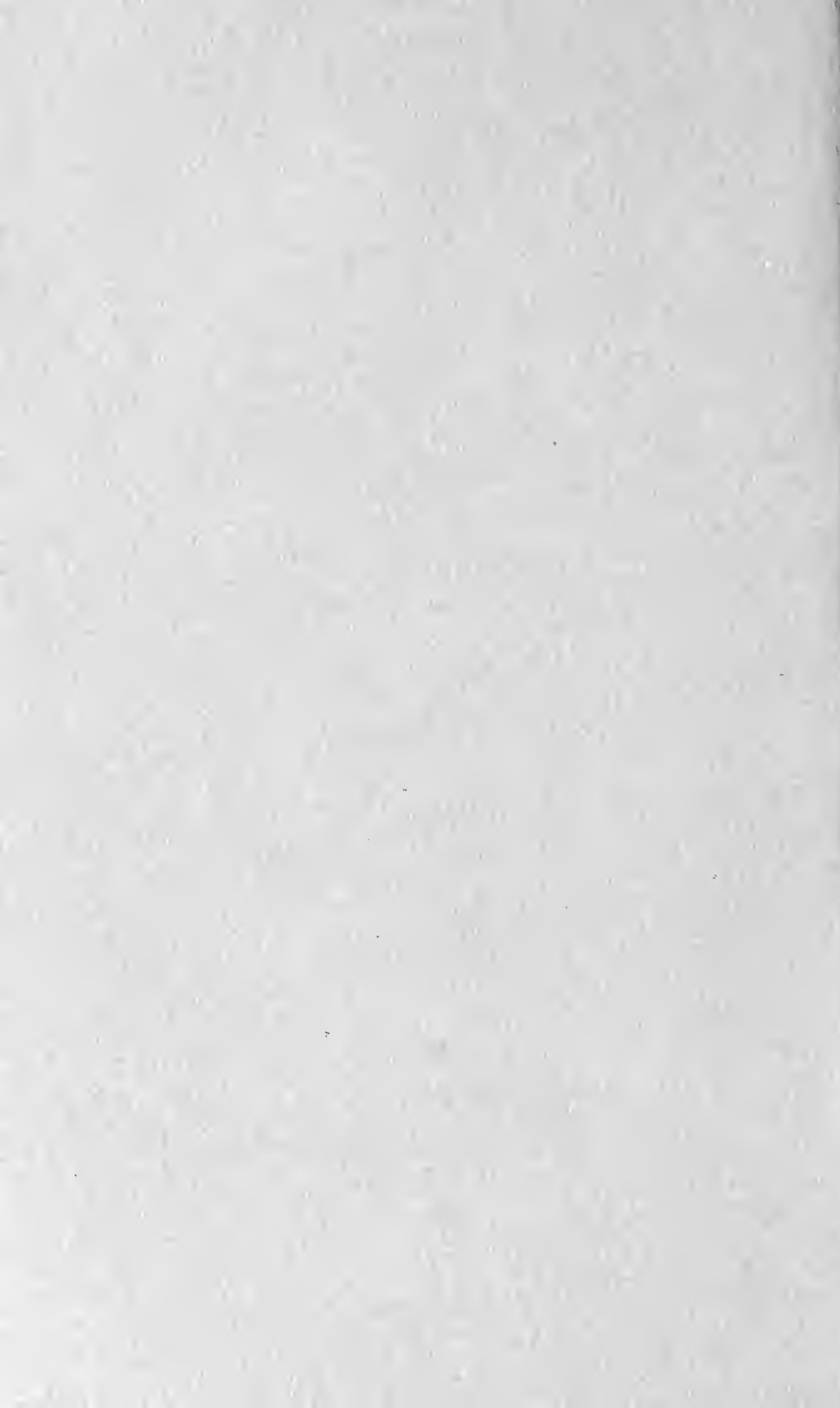
FOR THE

YEAR ENDING NOVEMBER 30, 1934



HENRY F. LONG

COMMISSIONER OF CORPORATIONS
AND TAXATION



The Commonwealth of Massachusetts

DEPARTMENT OF CORPORATIONS AND TAXATION,
HENRY F. LONG, *Commissioner of Corporations and Taxation*,
STATE HOUSE, BOSTON, January 31, 1935.

To the Honorable Senate and House of Representatives.

In compliance with the provisions of Section 29 of Chapter 58 of the General Laws, I am herewith making my annual report for the year ending November 30, 1934, for the Department of Corporations and Taxation. The report follows the provisions of Chapter 14 of the General Laws which divides the Department, in addition to the Main Office, into divisions, to be designated as the Income Tax Division, Division of Corporations, Division of Inheritance Taxes, Division of Local Taxation, Division of Accounts, and because of need from time to time as additional duties were required of the department certain other divisions and sections which it has been necessary to create. In furtherance of this the Division of Miscellaneous Taxes was established wherein is included all taxes on banks, public service corporations and miscellaneous assessments, and also a Division of Excise Taxes wherein is included the Gasoline Tax and the Alcoholic Beverage Tax. The Insurance Tax is handled by the Commissioner and administered separately.

GENERAL CONSTITUTIONAL

Massachusetts and its political subdivisions, comprising 14 counties and 355 cities and towns, obtains the right to tax for the purpose of raising revenue for governmental activities from the following provisions of the Constitution of Massachusetts:

PART THE FIRST of the Constitution provides in Art. X. "Each individual of the society has a right to be protected by it in the enjoyment of his life, liberty, and property, according to standing laws. He is obliged, consequently, to contribute his share to the expense of this protection; . . ."

PART THE SECOND of the Constitution provides in Art. IV. "And further, full power and authority are hereby given and granted to the general court, from time to time . . . and to impose and levy proportional and reasonable assessments, rates, and taxes, upon all the inhabitants of, and persons resident, and estates lying, within the said commonwealth;¹ and also to impose and levy reasonable duties and excises upon any produce, goods, wares, merchandise, and commodities, whatsoever, brought into, produced, manufactured, or being within the same;² . . ."

1.	12	Mass.	252	134	Mass.	419	261	Mass.	191
	5	Allen	428	145	"	108	261	"	523
	6	"	558	183	"	333	264	"	396
	8	"	247	193	"	406	266	"	583
	12	"	75	196	"	603	268	"	480
	12	"	312	224	"	31	270	"	593
	12	"	500	226	"	268	275	"	426
	12	"	612	233	"	190	3	Op.A.G.	294
	100	Mass.	282	234	"	42	3	"	299
	101	"	575	234	"	612	3	"	409
	103	"	267	237	"	422	4	"	192
	114	"	388	237	"	493	4	"	215
	118	"	386	244	"	41	6	"	474
	126	"	547	247	"	191	6	"	607
	127	"	408	259	"	1	7	"	91
	133	"	161				7	"	540
2.	12	Mass.	252	196	Mass.	603	266	Mass.	590
	5	Allen	428	199	"	96	268	"	443
	12	"	75	228	"	101	275	"	426
	12	"	312	228	"	117	282	"	619
	98	Mass.	19	232	"	28	246	U. S.	135
	101	"	575	237	"	523	246	"	146
	123	"	493	250	"	591	279	"	620
	133	"	161	256	"	512	3	Op.A.G.	409
	134	"	419	256	"	519	7	"	91
	188	"	239	264	"	396	7	"	132
	190	"	110				7	"	540

Under this authority of the Constitution Massachusetts and its political subdivisions have operated for many years. It is quite similar to the provisions found in the constitutions of most of the states of the Union, and out of it grows what is usually spoken of as the General Property Tax. Out of this provision of course grows also the right to lay excises in taxing the privileges given by the sovereign. There is no other provision of the Constitution which in its original form provides for direct taxation. There is a part, however, in the Constitution, as it was originally adopted, which provides for exemptions which take on the characteristics of a tax upon the people. This is found in Chapter 5, Section I, of the Constitution which has to do with particular reference to Harvard College, under the general heading of "THE UNIVERSITY OF CAMBRIDGE, AND ENCOURAGEMENT OF LITERATURE, ETC." Under Section II of this same chapter the broad powers which Massachusetts has exercised in exempting various kinds of property from taxation are worded as follows:

"Wisdom and knowledge, as well as virtue, diffused generally among the body of the people, being necessary for the preservation of their rights and liberties; and as these depend on spreading the opportunities and advantages of education in the various parts of the country, and among the different orders of the people, it shall be the duty of legislatures and magistrates, in all future periods of this commonwealth, to cherish the interests of literature and the sciences, and all seminaries of them; especially the university at Cambridge, public schools and grammar schools in the towns; to encourage private societies and public institutions, rewards and immunities, for the promotion of agriculture, arts, sciences, commerce, trades, manufactures, and a natural history of the country; to countenance and inculcate the principles of humanity and general benevolence, public and private charity, industry and frugality, honesty and punctuality in their dealings; sincerity, good humor, and all social affections, and generous sentiments, among the people."

There have been articles of amendment to the Constitution, under Art. XXXIX of which is permitted betterment assessments on land taken by eminent domain, as follows:

"The legislature may by special acts for the purpose of laying out, widening or relocating highways or streets, authorize the taking in fee by the Commonwealth, or by a county, city or town, of more land and property than are needed for the actual construction of such highway or street: *provided, however*, that the land and property authorized to be taken are specified in the act and are no more in extent than would be sufficient for suitable building lots on both sides of such highway or street, and after so much of the land or property has been appropriated for such highway or street as is needed therefor, may authorize the sale of the remainder for value with or without suitable restrictions." (Approved November 7, 1911.)

In an effort to encourage reforestation of the land of Massachusetts, so as to take forest lands out of the General Property Tax which seemed to encourage the cutting of timber rather than to allow it to grow, there was adopted the following amendment:

"Art. XLI. Full power and authority are hereby given and granted to the general court to prescribe for wild or forest lands such methods of taxation as will develop and conserve the forest resources of the commonwealth." (Approved November 5, 1912.)

Massachusetts having found it difficult as well as apparently unfair to tax the large amount of intangible wealth present in Massachusetts under the general property tax law at the local rate, adopted the following amendment:

"Art. XLIV. Full power and authority are hereby given and granted to the general court to impose and levy a tax on income in the manner hereinafter provided. Such tax may be at different rates upon income derived from different classes of property, but shall be levied at a uniform

rate throughout the commonwealth upon incomes derived from the same class of property. The general court may tax income not derived from property at a lower rate than income derived from property, and may grant reasonable exemptions and abatement. Any class of property the income from which is taxed under the provisions of this article may be exempted from the imposition and levying of proportional and reasonable assessments, rates and taxes as at present authorized by the constitution. This article shall not be construed to limit the power of the general court to impose and levy reasonable duties and excises." (Approved November 2, 1915.)

Acting under constitutional powers and following out the general idea of government as set out in the Constitution, the following have been established:

MASSACHUSETTS GOVERNMENTAL UNITS EXISTING BY TAXATION

City Governments	Reclamation Districts
Town Governments	District Enjoying Betterments
Metropolitan District	Transportation Areas
Fire and Water Districts	County Governments
Improvement Districts	State Government

These political subdivisions obtain their revenue from the following:

MASSACHUSETTS SUBJECTS OF TAXATION

Polls

Old Age Assistance Tax (Head Tax)
(Temporary — 1931, 1932 and 1933)

Property Taxes

Real Estate	Intangible Personal Property
Tangible Personal Property	

Excise Taxes

Foreign and Domestic Business Corporations (Foreign and Domestic Manufacturing Corporations — Securities Corporations)	Legacies and Successions
Public Service Corporations	Estates (80 per cent Federal Tax)
National Banks	Registered Motor Vehicles
Trust Companies	(Use of highways)
Savings Banks	Gasoline (Privilege of Registration)
Savings Departments of Trust Companies	Alcoholic Beverages (Privilege of dealing in)
Insurance Companies	Incorporated Investment Trusts
Savings Bank Life Insurance	Fees
Massachusetts Hospital Life Insurance Company	Licenses
Stock Transfers	Betterment Assessments
	Fines
	Tax in Districts
	Sales of Property
	Charges for Governmental Activities

Under the powers granted the following become

MASSACHUSETTS DIRECT TAX PAYERS

Individuals	Voluntary Associations
Partnerships	Corporations
Fiduciaries	Estates
Trusts	

These people bear what can be called the

MASSACHUSETTS BURDENS OF TAXATION

Direct Taxes	Betterment (Special) Assessments
Fees and Licenses	Exemptions
Excises	Borrowings

In this report an attempt is made to indicate how these burdens are being distributed by the use of tables or corresponding statistical information. The tables and the statistics will be found under the appropriate division of the departmental work. The exemptions which come to the cities and towns as well as to the State

and the counties are largely included in Table N and in Table O. (The pages upon which these tables are to be found as well as the other tables quoted can be easily ascertained by reference to the Index in the last pages of the book under the title "Tables.")

The aggregate of municipal indebtedness — general and enterprise debt, and comparisons, together with the net debt as of January 1, 1934, and ratio of net debt to valuation as of cities and towns, are found in Tables H, I, J, K, L and M.

The cost of government in these various governmental units and the sources of revenue will be found in Tables 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10.

Table 2 of this group contains a column dealing with "*Ability to Pay*."

In addition to these tables which are of general interest, there will be found tables dealing with particular kinds of taxes, as follows:

Table 11	National Banks and Trust Companies
Tables 12 and 13	Savings Banks and Savings Departments of Trust Companies.
Table 14	Income Tax.
Tables 15 and 16	Foreign and Domestic Business Corporations.
Table 17	The Reimbursement which is given by the Commonwealth to Cities and Towns for Taxes lost on Land held by State Institutions.
Table 18	Assessed Valuation of Municipalities together with Revenue Distributed by the Department, Property Exempt from Taxation, Equalization of Property for State Tax Purposes, the State Tax, and the County Tax.
Table 19	The local situation in respect to Tax Rates, Direct Tax Valuation, Population, Per Capita Valuation and Per Capita Direct Tax.
Table 20	Number of Tax Titles reported as held by each Municipality.
Table 21	The value of Real Estate and Tangible Personal Property over a period of years, together with State, County and Local Taxes.
Table 22	The Collection of Overdue Taxes.
Table 23	The Direct Tax on Municipalities together with Bonds required.
Table 24	Statistics of Various Kinds of Tangible Personal Property and Real Estate which is Assessed for Purely Local Purposes. (Not printed since 1931 report.)
Table 25	Increase and Decrease of detail of Taxable Estate of the current year as compared with previous years. (Not printed since 1931 report.)
Table 26	Municipal Determination of current Tax Rates, with Appropriations, Receipts Used, and Free Cash Used.
Table 27	Uncollected Taxes of Cities and Towns and Betterment Assessments as of January 1, 1934.
Table 28	Polls, Property and Taxes; 1905 to 1931 aggregates, inclusive. (Not printed since 1931 report; see P.D. 19.
Table 29	Revenue for Current Charges, together with Current Charges against Revenue for the years 1931 and 1932.
Table 30	General Loans and Temporary Loans for a Series of Years.

The total assessments for certain years laid by the Commissioner of Corporations and Taxation will be found in Table A. Table B gives collections for the current fiscal year. Table BB gives detail of collections with Table C giving the taxes and revenue for that period. Table D shows the distribution of corporation taxes. Table E shows the distribution of the national bank and trust company taxes. Table F shows the distribution to the cities and towns of the proceeds of the income tax.

CONSTITUTIONALITY OF THE SALES TAX IN MASSACHUSETTS

To the Honorable the Senate of the Commonwealth of Massachusetts:

The Justices of the Supreme Judicial Court respectfully submit these answers to the questions set forth in an order adopted on April 5, 1933, and transmitted to them on April 7, 1933, copy whereof is hereto annexed.

The main inquiry raised by the order in its questions numbered one, two and three, as applied to the accompanying bills, is whether it is within the competency of the General Court to levy a duty or excise on sales of produce, goods, wares, and merchandise. Each of these bills, by title or by terms, concerns sales at retail.

The powers of taxation in c. 1, § 1, art. 4, of the Constitution are in these words: "full power and authority are hereby given and granted" to the General Court "to

impose and levy proportional and reasonable assessments, rates, and taxes, upon all the inhabitants of, and persons resident, and estates lying, within" the Commonwealth and "to impose and levy reasonable duties and excises upon any produce, goods, wares, merchandise, and commodities, whatsoever, brought into, produced, manufactured, or being within the" Commonwealth. The questions relate solely to "duties and excises" and therefore only that part of the grant of power to tax need be considered. It is not necessary to examine art. 44 of the Amendments to the Constitution, relative to taxation of incomes, because none of the questions touch that subject, although House bill No. 1055 appears to have some connection with it. The grant of "full power and authority" is comprehensive. It does not easily lend itself to implied exceptions, although it must be limited in construction so as to be in harmony with other equally mandatory provisions of the Constitution. The competency of the General Court to exercise taxation is therefore of broad import. It is thus empowered to impose and levy "reasonable duties and excises." When the word "duties" was adopted as a part of the Constitution, Massachusetts was an independent State with only the loose connection with the other original States afforded by the Articles of Confederation, and it remained such independent State until it ratified the Constitution of the United States and that instrument became established, in accordance with its art. 7, in 1788. Construed in the light of those facts, "duties" included at least the power to collect revenue from goods imported into and exported from Massachusetts, a power surrendered to the United States by art. 1, §§ 8 and 10 of the Federal Constitution. It is not necessary to consider whether it may have a wider meaning because we are of opinion that the proposed tax falls within the description of "excises." The term "excise" was said in *Portland Bank v. Apthorp*, 12 Mass. 252, 256, to be "of very general signification, meaning tribute, custom, tax, tollage, or assessment"; in *Oliver v. Washington Mills*, 11 Allen, 268, 274, to be "a fixed, absolute and direct charge laid on merchandise, products or commodities, without any regard to the amount of property belonging to those on whom it may fall, or to any supposed relation between money expended for a public object and a special benefit occasioned to those by whom the charge is to be paid"; and in *Minot v. Winthrop*, 162 Mass. 113, 119, it was stated that "The excises to which the inhabitants of the Province of Massachusetts Bay were accustomed were taxes in the nature of license fees for carrying on certain kinds of business, taxes on the sale of goods, wares, and merchandise, such as intoxicating liquors, tea, coffee, and chocolate, china ware, etc., and stamp taxes on legal papers." In *Pacific Insurance Co. v. Soule*, 7 Wall. 433, at 445, occurs this language: "Excise is defined to be an inland imposition, sometimes upon the consumption of the commodity, and sometimes upon the retail sale; sometimes upon the manufacturer, and sometimes upon the vendor. [Bateman's Excise Law, 96; 1 Story's Constitution, § 953; 1 Blackstone's Commentary, 318; 1 Tucker's Blackstone, Appendix, 341.]" *Patton v. Brady*, 184 U. S. 608, 617-618. *Opinion of the Justices*, 220 Mass. 613, 618-619. Excises have also been defined as "taxes laid upon the manufacture, sale or consumption of commodities within the country, upon licenses to pursue certain occupations, and upon corporate privileges." Cooley on Taxation (4th ed.) § 42. Without attempting to lay down a precise definition of "excises," it is apparent from what has been said that the proposed tax falls within the kind of exaction of public revenue included within that word in the Constitution.

The words descriptive of the subjects upon which reasonable "excises" may be imposed and levied are "any produce, goods, wares, merchandise, and commodities, whatsoever, brought into, produced, manufactured, or being within" the Commonwealth. The word "commodities" in this connection may have a broader significance than the other words used in conjunction with it, although in common speech it frequently is used in a sense nearly if not quite identical with them. The interpretation of that word has been discussed several times and has been found to involve difficulties. *Portland Bank v. Apthorp*, 12 Mass. 252. *Gleason v. McKay*, 134 Mass. 419, 425. *O'Keeffe v. Somerville*, 190 Mass. 110, 112-113. *Opinion of the Justices*, 195 Mass. 607, 614; 196 Mass. 603; 247 Mass. 589, 593; 266 Mass. 590. The scope of that word need not here be considered. It is manifest from the tenor of the questions in the order, read in the light of the accompanying bills, that the inquiry is limited strictly to sales of tangible personal

property, and does not include sales of other property which would fall within the broad definition of "commodities." It is assumed, also, that sales of gasoline are excluded from the scope of the questions because no reference is made in any of the bills to the provisions of G. L. (Ter. Ed.) c. 64A, levying a tax on sales of that article based on number of gallons sold, although it may be open to doubt whether all the accompanying bills make this omission clear. The words "produce, goods, wares, merchandise" are inclusive enough in their meaning according to the approved usage of the language to comprise all articles of tangible personal property usually sold at retail.

The questions and the accompanying bills make clear that the proposed excise is to be levied not upon personal property which is static, but upon a change in its location or a movement in trade wrought by a transfer of title. It is not levied upon the mere ownership, or the right to hold and possess property, or the exercise of what frequently are termed natural rights. *Opinion of the Justices*, 195 Mass. 607, 614; 196 Mass. 603, 622, 619; 208 Mass. 616, 618-619; 247 Mass. 589. An excise upon sales of tangible personal property based upon a percentage of the sale price bears some resemblance to a property tax; but we think that its dominant feature in the present connection is the change of title and possession necessarily involved in the sale, and not the value, of the property. In this respect it is analogous to the excise on legacies and successions, which is based upon the value of the property, and to the excise on the franchises of domestic corporations under earlier statutes. The context in which the word "excises" occurs in c. 1, § 1, art. 4, of the Constitution renders that kind of a tax appropriately operative upon a change in the location and title of tangible personal property, such as accompanies a sale. Although the quoted words of art. 4 indicate that an excise upon tangible personal property brought across the frontier or State line in consequence of or preliminary to sales was contemplated when the Constitution was adopted in 1780, such sales are expressly excluded from the operation of two of the proposed bills accompanying the order. It is assumed that the questions are based upon the implication that sales in interstate or foreign commerce, not within the taxing power of the Commonwealth under the Federal Constitution, are not contemplated in any proposed legislation. *Brown v. Maryland*, 12 Wheat. 419. *Fairbank v. United States*, 181 U. S. 283, 294-300. The quoted words from art. 4 immediately follow a grant of power "to impose and levy proportional and reasonable assessments, rates, and taxes" upon inhabitants, residents and property. They are designed to be a grant in addition to that previously conferred. They relate to the great sovereign function of taxation upon which government must depend for its support. They are to be interpreted in accordance with the common understanding of voters at the time of their adoption. Thus construed, the words extend to the exercise of the incident of ownership of the designated personal property manifested by the transfer of title and delivery of possession inevitably associated with a sale.

This power to levy an excise need not be confined to a fixed exaction on every transfer, but may be based upon a reasonable percentage of the sale price. It does not thereby become a property tax, provided in size and nature it conforms to the general conception of an excise. *Perkins v. Westwood*, 226 Mass. 268. *Opinion of the Justices*, 195 Mass. 607; 220 Mass. 613. We think that it makes no difference whether the burden of the excise rests finally upon the buyer or upon the seller. *Hart Refineries v. Harmon*, 278 U. S. 499. *Gregg Dyeing Co. v. Query*, 286 U. S. 472.

As matter of construction of language and interpretation of words, we are of opinion that the power to impose an excise upon sales of tangible personal property is conferred upon the General Court. This conclusion finds support by comparison with similar words in the Federal Constitution and decisions touching their meaning.

The words of c. 1, § 1, art. 4, of the Constitution of the Commonwealth, already quoted, are seemingly as broad in respect to excises as those in art. 1, § 8 of the Constitution of the United States, whereby Congress is given power "to lay and collect . . . duties, imposts and excises . . . uniform throughout the United States." That power has been held to include an excise upon the sale of property; *Nicol v. Ames*, 173 U. S. 509; *Thomas v. United States*, 192 U. S. 363, 370; *American*

Manuf. Co. v. St. Louis, 250 U. S. 459, 463; the gift of property, *Bromley v. McCaughn*, 280 U. S. 124, 136-137; and the manufacture and sale of specified property, *McCray v. United States*, 195 U. S. 27. In *Thomas v. United States*, 192 U. S. at 370, it was said of those words of the Federal Constitution, "they were used comprehensively to cover customs and excise duties imposed on importation, consumption, manufacture and sale of certain commodities, privileges, particular business transactions, vocations, occupations and the like. Taxes of this sort have been repeatedly sustained . . . As in *Hylton v. United States*, 3 Dallas, 171, on the use of carriages; in *Nicol v. Ames*, 173 U. S. 509, on sales at exchanges or boards of trade; in *Knowlton v. Moore*, 178 U. S. 41, on the transmission of property from the dead to the living; in *Treat v. White*, 181 U. S. 264, on agreements to sell shares of stock denominated 'calls' by New York stock brokers; in *Patton v. Brady*, 184 U. S. 608, on tobacco manufactured for consumption." *Barclay & Co. v. Edwards*, 267 U. S. 442, 450.

Since none of the proposed bills accompanying the order levy an excise on the consumption, or to be exacted at the time of consumption, of produce, goods, wares, or merchandise, question three is construed as not requiring consideration or answer concerning that factor. *Opinion of the Justices*, 148 Mass. 623; 261 Mass. 556, 612. Thus construed, questions one, two and three of the order are answered in the affirmative.

The fourth question relates to legislative power to regulate sales of tobacco to the extent of requiring registration of dealers and imposing an excise in the form of a substantial fee upon the privilege of registration as an essential prerequisite to making sales. Other words of the Constitution bearing upon this inquiry are that "full power and authority" are granted to the General Court "from time to time to make, ordain, and establish all manner of wholesome and reasonable orders, laws, statutes and ordinances, directions and instructions" not repugnant to its other provisions. C. 1, § 1, art. 4. This is language of broad import. It includes the exercise of the police power. The policy of courts has been not to limit that power by attempts to define it. Necessary and lawful business of a nature liable, in the absence of regulation and supervision, to harm the public health, the public safety, or the public morals, may be required to be licensed. It is common knowledge that the use of tobacco by youth is regarded as deleterious. Sales or gifts of tobacco in its various forms to persons under certain ages are prohibited under penalty by G. L. (Ter. Ed.) c. 270, § 6. Legislation of this nature has been adopted in several of the States. So far as we are aware, it has always been upheld against assaults upon its constitutionality. In *Packer Corp. v. Utah*, 285 U. S. 105, 108, it was said in substance and effect that it could not be successfully denied that the State may, in the exercise of the police power, regulate the business of selling tobacco products. The ground upon which such statutes have been upheld is that tobacco is an article of such characteristics that it is within the province of the Legislature to say under what conditions it may be sold or to prohibit its sale entirely in certain forms for the protection of public health and public morals. *Gundling v. Chicago*, 177 U. S. 183, 188. *Austin v. Tennessee*, 179 U. S. 343, 348.

The selection of dealers in tobacco from among other dealers as subject to license is a permissible classification and is not arbitrary or capricious.

We are of opinion that the regulations suggested by question four come within the lawful exercise of the police power. *Watertown v. Mayo*, 109 Mass. 315. *Commonwealth v. Strauss*, 191 Mass. 545. *Lawrence v. Board of Registration*, 239 Mass. 424. *Commonwealth v. National City Bank of Boston*, 280 Mass. 439.

The reasons already stated in answering questions one, two and three show that an excise in way of license fee lawfully may be laid upon vendors of tobacco measured by a percentage on sales.

A requirement that those who dispense or deal in beverages shall be registered and pay a license fee stands in its constitutional aspects upon the same footing as a similar requirement as to tobacco. Beverage in its common meaning signifies a liquid designed for drinking by human beings. Supervision and regulation of persons by whom, and conditions under which, beverages are sold and dispensed may be thought to have close connection with the public health. Cleanliness and purity of the liquids and of the places where they are kept and sold may be regarded as necessary to the innocuous use of beverages.

Questions four and five are answered in the affirmative.

These answers have been confined to the questions and do not extend to the details of proposed bills. *Opinion of the Justices*, 239 Mass. 606, 612. The suggestion is ventured, however, that in two drafts of bills printed in House Document No. 410 there is provision to the effect that the proposed excise is in lieu of local property tax. Whether such provision would be valid may be open to grave doubt. *Opinion of the Justices*, 195 Mass. 607; 208 Mass. 616; 220 Mass. 613. *Perkins v. Westwood*, 226 Mass. 268.

ARTHUR P. RUGG.

JOHN C. CROSBY.

EDWARD P. PIERCE.

WILLIAM C. WAIT.

FRED T. FIELD.

CHARLES H. DONAHUE.

HENRY T. LUMMUS.

APRIL 17, 1933.

(282 Mass. 619)

ADMINISTRATION

The Department is under the supervision and control of the Commissioner, who is assisted by two deputies, and, in addition to the general office, consists of an Income Tax Division, a Division of Corporations, a Division of Inheritance Taxes, a Division of Local Taxation, a Division of Miscellaneous Taxes, a Division of Excise Taxes, and a Division of Accounts, each division being in charge of a director.

There were employed, on November 30, 1934, 444 assistants in the work of the Department, which occupies in office space 16,360 square feet in the State House, 23,622 square feet at 40 Court Street, Boston, and a total area of 7,977 square feet in Pittsfield, Springfield, Worcester, Fitchburg, Cambridge, Lowell, Salem, Brockton and Fall River, to accommodate branch income tax offices. All taxes laid by the Department are collected at 40 Court Street, Boston, except such as are paid in the branch income tax offices.

DUTIES

The work of the Department consists in examining and approving the agreement of association, articles of organization and by-laws of all new corporations except insurance companies and certain public-service corporations; the examination and approval of all amendments to the charters, increases and decreases of capital stock and the annual financial statements of all domestic and foreign corporations, except certain public-service corporations; the registration of all foreign corporations, except insurance companies, which desire to establish a usual place of business in this Commonwealth; the filing of copies of the deed of trust of voluntary associations with transferable shares; the levying and collection of various taxes and special assessments; the distribution of the income and certain other taxes; the supervision of the work of local assessors and tax collectors and the approval of the form of collector's, deputy collector's and treasurer's bonds; the auditing of county, city and town accounts and special audits, installation of the standard system of municipal accounting established by the Department, the compiling of statistics of municipal and county finances, the certification of town and district notes, assisting those interested in city and town affairs and the classification of positions in the service of the several counties, for the setting up of salary standards, and for the allocation of county employees to the classes established.

TAXATION

As the major portion of the work of the Department relates directly to taxation, a brief account of the system is here given.

The taxation laws of Massachusetts are contained in the General Laws, Tercentenary Edition, subject to such additions and amendments as have been added by the General Court since January 1, 1932. The thirteen chapters of the General Laws relating to taxation are divided as follows:—

Chapter 58.—General provisions relative to taxation. Covering that part of taxation dealing with the supervision of local taxation; the State tax; the adjustment of veterans' exemption; the reimbursement for loss of taxes on land used for public institutions; the distribution of taxes; the repayment of illegal taxes; the assessment for deposits with the State Treasurer; reports; and the destruction of certain documents.

Chapter 58A. — Board of tax appeals. Dealing with establishment of board of tax appeals, etc.; principal office, meetings, hearings; publication and sale of reports and opinions; annual report; traveling expenses, compensation clerk and employees, expenditures; jurisdiction; appeals to board, petition, abatement by appellee, answer, entry fee, etc.; "informal procedure" defined, rules and regulations, waiver of appeal; hearings; service of process, etc.; stenographic reports of proceedings; administering of oaths, witnesses, depositions; costs; reports of findings, decisions and opinions, appeals to supreme judicial court.

Chapter 59. — Assessment of local taxes. Dealing with taxation affecting each city and town, in regard to persons and property subject to taxation locally; persons and property exempt from taxation locally; payment in lieu of tax on property held for certain municipal purposes; excise tax on certain ships or vessels; where and to whom polls and property shall be assessed; duty and manner of assessing taxes; notices and lists; valuation of property; books, lists, tables and returns of assessors; collector's list and warrant; interest on taxes (no discount allowed); abatements; omitted assessments; reassessment of taxes; apportionment of taxes on real estate subsequently divided; illegal assessments; additional duties of assessors; responsibility of assessors; evasion of taxation; and neglect by assessors.

Chapter 60. — Collection of local taxes. Dealing with the collection of taxes by each city and town, by defining certain terms of the statute; showing general duties of collectors; describing the tax bill; the collection of poll taxes; the collector's books, records, accounts and vouchers; the bond of the collector; the special collector; the fees; the proceedings prior to sale, distress or arrest; the certificate of taxes and other assessments on real estate; collection by distress; collection by imprisonment; collection by suit; collection by sale or taking of land; collection of taxes subsequent to sale or taking; redemption; tax titles; sale of lands of low value held by city or town under tax titles; proceedings if tax title is deemed invalid; lien of co-tenants; miscellaneous provisions; penalties and forms.

Chapter 60A. — Excise tax on registered motor vehicles in lieu of local tax. Dealing with excise tax on registered motor vehicles, assessment and levy; collection of tax and abatement; local collectors to have certain remedies; law respecting registration of motor vehicles not affected; rules and regulations; where taxes laid and collected.

Chapter 61. — Taxation of forest lands. Dealing with taxation of forest products and classification and taxation of forest lands. Classification; taxation; forest products tax on standing timber; withdrawal from classification; disputes, settlement by state forester; penalty.

Chapter 62. — Taxation of incomes. Dealing with the taxation of incomes from certain intangibles; taxation of income from annuities, professions, employments, trade and business; exemptions; taxation of estates and fiduciaries; taxation of partnerships; income tax returns; information at the source for income taxation purposes; assessment and administration; collection of the tax; abatements; constitutionality, and penalties.

Chapter 63. — Taxation of corporations. Dealing with the taxation of banks, trust companies, etc.; taxation of savings banks and savings departments of trust companies; taxation of savings bank insurance; certain exemptions from taxation allowed co-operative banks; taxation of insurance companies; taxation of business corporations; relative to domestic corporations; foreign corporations; assessment and collection of the tax, and its constitutionality; the taxation of corporate franchises; excise on corporations interested in ships and vessels; collection of the tax; miscellaneous provisions and penalties and their enforcement.

Chapter 64. — Taxation of stock transfers. Dealing with an excise on transfers of shares of stock; the preparation and sale of stamps; rules and regulations; collection; recovery by suit; and miscellaneous provisions.

Chapter 64A. — Taxation of sales of gasoline and certain other motor vehicle fuel. Dealing with definitions; licenses; records of sales, etc.; monthly returns and payment of excise; determination of excise upon failure to file return, etc.; penalty; reimbursement of excise, sale free from excise regulated; application of chapter to foreign and interstate commerce; purchaser to bear tax, sales separate from tax forbidden, penalty; recovery of excise, penalties, etc., suspension of dis-

tributors' licenses; general penalty; restraining collection of excise on sales exempted by federal law; all receipts credited to the Highway Fund.

Chapter 65. — Taxation of legacies and successions. Dealing with the taxation of property passing by will or by laws regulating intestate succession, or by deed, grant or gift; indicating subjects and rates of taxation; payment of tax; value of property for taxation; special provisions for payment of taxes on future interests; provisions affecting administration of estates; valuation and appraisal; assessment of tax; proceedings to determine and collect taxes; and general provisions relating to this kind of an excise.

Chapter 65A. — Taxation of transfers of certain estates. Dealing with taxation of transfers of certain estates; tax when payable; tax when credited against tax upon certain future interests; certain laws applicable to repayment, collection, etc.; reimbursement, etc., to certain persons paying tax; effect of change in federal revenue act; effect of repeal, etc.

Chapter 138, section 21. — Alcoholic beverages excise. Dealing with excise for privilege of manufacturing and selling, or importing and selling, alcoholic beverages.

LEVIES

According to the 1930 census Massachusetts had 4,249,614 inhabitants and these annually contribute in direct taxes to the support of the government of the United States, of the Commonwealth, of its 14 counties, and of its 316 towns and 39 cities, and in addition special taxes are levied for the support of districts called fire, water, light and improvement districts, which are established in certain communities and paid for by the residents of those communities benefited thereby. The largest is the Metropolitan District, which includes Boston and certain near-by cities and towns, and there are about 60 smaller districts in other parts of the State. The district tax is levied and collected in the same manner and at the same time as other local taxes, except that the metropolitan district taxes are levied and collected by the Commonwealth. Other special taxes are assessed against and through the local governments in certain sections of the Commonwealth to cover deficits in the operation of street cars, elevated trains and subways.

EXPENDITURES

The large portion of the cost of maintaining the local city and town governments is for the support of the public schools, public welfare, the building and repairing of roads and bridges, the establishment and maintenance of police, fire, water, light and sewerage departments; and the smaller portion is for the maintenance of a large number of minor municipal activities. The larger portion of the cost of maintaining the government of the counties is for the maintenance of the county courts, the building and maintenance of county courthouses, registries of deeds and probate, jails, houses of correction, county roads and bridges; and the smaller portion for various minor county activities. The larger portion of the cost of maintaining the State government is for the building and maintenance of institutions for the retention and care of those suffering from mental diseases, the feeble-minded, the indigent, the drug addicts, the felons and the misdemeanants, and sufferers from tuberculosis; the building and maintenance of roads and bridges; the development of harbors and public lands and their maintenance; the diffusion of education; the building and maintenance of normal and trade schools; the maintenance of a State militia and State police force; the care and protection of industrial workers; the care and protection of the public health, the supervision of public service activities, the maintenance of the judiciary and the expenses of the General Court. The smaller portion is for many other State-wide activities.

That portion of the expense of maintaining the government of the Commonwealth which is not met by revenue or taxes levied by the State and kept entirely for its own use is assessed upon the cities and towns on a basis of valuation, measured by their ability to pay, falling as a direct tax upon the real estate and tangible personal property locally situated.

The cities and towns, for the purpose of meeting their regular expenses and for obligations incurred by issuing loans for permanent improvements, use the revenue

they obtain from minor sources, such as fees and fines, and the revenue they receive from the Commonwealth for taxes assessed and collected on business corporations, incomes and certain public-service corporations; and for the major portion levy an assessment through an elected or appointed board of assessors, usually three in number, upon all the real estate and tangible personal property locally situated, except registered motor vehicles and merchandise owned by a foreign or domestic corporation. Machinery of corporations used in the conduct of the business as well as their real estate and registered motor vehicles are taxed locally. A local excise is assessed upon registered motor vehicles for the privilege of using the highways at the rate of taxation used for corporate franchises by the state with the provision for a minimum tax of two dollars. Property being held for literary, temperance, benevolent, charitable or scientific purposes is expressly exempted from taxation. Forest lands are taxed by special provision of law to encourage forestation, and ships and vessels engaged in interstate or foreign carrying trade or engaged exclusively in fishing, and documented and carrying "papers" of the United States (provided certain tax returns are made) are taxed on a different basis from other tangible property.

RAISING OF REVENUE

Boards of assessors have nothing to do with the appropriation of money other than as good citizens, but, having taken oath that they "will neither overvalue nor undervalue any property subject to taxation," are charged with the duty of determining as of April [after 1934 January] first of each year the value of all the real estate and tangible personal property subject to taxation and situated in their city or town.

The proper town or city officers having furnished to the assessors the amount appropriated, together with a statement of the provisions, if any, made for meeting any portion of it, the assessors, by adding the State and county tax and any other sum required by law to be raised by taxation, determine the total amount that must be provided for; and, by deducting from this amount the amount certified to them by the Commissioner as the estimated sum they will receive from the proceeds of the income, bank and corporation taxes, and reimbursement for state owned land and also the amount to be raised on polls and estimated receipts, as more fully specified by Chapters 59 and 60A, the amount to be assessed on the real estate and the tangible personal property is determined. The tax rate per \$1,000 of value is determined by dividing the amount to be raised on property by the value of such property.

When the property owner of a city or town pays the tax bill rendered by the tax collector of his city or town, he pays a direct tax for city or town, State and county expenses, but inasmuch as the receipts from the State including income tax about take care of the State and county levies, his tax bill represents a direct tax for purely local needs.

Under authority of an annual act of the Legislature, counties are authorized to levy a direct tax upon each city or town within the county for such sums as the county requires for its expenses, and, like the city and town, the county derives revenue from miscellaneous sources such as fines and fees which are applied toward meeting expenses, as previously indicated, before a tax is levied.

The Commonwealth derives revenue from taxes, rentals, sales, refunds, interest, gifts and grants, fines and fees of miscellaneous character. The motor vehicle registration fees are a substantial contribution to the revenue of the Commonwealth, which is restricted for highway purposes. The registered motor vehicle itself is locally taxed at the rate of taxation of corporate franchises by the state, and the tax received is used for general purposes. The alcoholic beverages fees for licensing dealers in alcoholic beverages and tax on beverages is restricted to old age assistance. Almost all the other sources of revenue are available for the general purposes of the Commonwealth.

Under the Massachusetts law all receipts must be paid into the treasury and direct appropriations made in specific sums for governmental activities.

EXCISES

The Commonwealth annually assesses and collects on excise tax upon foreign, foreign manufacturing, domestic business and domestic manufacturing corporations, five-sixths of which is distributed to the cities and towns on the basis of the proportion of tangible property of corporations in each, and one-sixth of which is retained by the Commonwealth for its general purposes. The present tax law became effective January 1, 1920, and the excise is determined by two measures: one, a $2\frac{1}{2}$ per cent tax upon such portion of net income of the corporation as is derived from carrying on business within the Commonwealth; and the other by a tax at \$5 per \$1,000 on the value of the corporate excess which by statute, in the case of a domestic business corporation, is the fair value of its capital stock less (a) the equity in real estate locally assessable and machinery and motor vehicles subject to local taxation in Massachusetts, (b) certain classes of securities, (c) equity in tangible property located without the Commonwealth, and (d) a proportionate part of cash, accounts and bills receivable, in case the corporation maintains an office outside the Commonwealth. In addition to a $\frac{1}{10}$ of 1% minimum tax based on share value, there is also provision for a minimum tax of $\frac{1}{10}$ of 1% on the gross receipts of those corporations dealing in tangible property. Domestic business corporations engaged exclusively in buying, selling, dealing in, or holding securities on their own behalf and not as brokers are taxed under special provisions. In the case of a foreign business corporation the tax is based upon similar general principles, although the method of apportionment is somewhat different.

In normal times the yield from the income measure is slightly less than from corporate excess while in time of depression it is very much less. The tax has yielded an average of approximately \$12,500,000 annually since the present law became effective.

A franchise tax is assessed upon all other corporations organized for business or profit; except insurance companies, savings banks, national banks and trust companies, which are otherwise taxed; at a rate per \$1,000 of value, called the State tax rate, arrived at by using the total valuation of the real estate and tangible personal property locally taxed in the State and dividing it into the total amount raised by taxation by all the cities and towns within the State. For the year ending November 30, 1934, this rate was \$32.14 per \$1,000, and the franchise tax was levied upon the corporate excess of railroads, street railways, telephone and telegraph companies, water companies, gas and electric companies, power and miscellaneous companies. This tax is distributed to the cities and towns of the Commonwealth in the following manner, as provided by statute.

The tax paid by street railway corporations is distributed to cities and towns according to the mileage in each municipality where the company operates. [Not to be distributed after 1934.]

The tax paid by railroads, telephone and telegraph companies, after retaining for the Commonwealth the tax on shares owned by non-residents, is distributed to cities and towns in proportion to the assessed value of property actually taxed in each city or town for the preceding year. [Not to be distributed after 1934.]

The tax paid by gas, electric light and water companies, after retaining for the Commonwealth the tax on shares owned by non-residents, is distributed to cities and towns where the corporation operates in the proportion of tangible property in each.

The franchise tax of all other corporations is distributed to the cities and towns where the shareholders reside, or retained by the Commonwealth when stock is held by non-residents. [Not to be distributed after 1934.]

NATIONAL BANKS — TRUST COMPANIES

National banks and trust companies are taxed locally upon real estate. The Commonwealth levies annually an excise tax measured by net income as defined in General Laws, chapter 63, section 1. The maximum rate is 6%. The present yield is approximately \$567,000 annually.

SAVINGS INSTITUTIONS

The Commonwealth levies an excise tax upon deposits in savings banks and upon deposits in the savings departments of trust companies, the annual rate being one-

half of 1 per cent, payable semi-annually, and the entire tax is retained for the general purposes of the Commonwealth. Certain investments are deductible from the deposits before assessment. The average annual yield is over \$2,000,000.

INSURANCE COMPANIES

The Commonwealth levies an excise upon domestic and foreign life insurance companies on the net value of Massachusetts policies, or reserve, at the rate of one-fourth of 1 per cent. All other classes of insurance companies are taxable on the basis of premium income at the rate of 1 per cent in the case of domestic, and 2 per cent in the case of foreign companies. Under retaliatory provisions, which at present necessitate examination of the insurance tax laws of 35 other States, the tax paid by a foreign insurance company must not be less in amount than would be imposed by the laws of its parent state or country upon a like Massachusetts company if doing business to the same extent in such state or country. Savings and insurance banks and the General Insurance Guaranty Fund of Massachusetts are taxed on all funds held as part of the insurance reserve or surplus at the rate of one-half of 1 per cent less certain deductions. The entire tax is retained for the general purposes of the Commonwealth. The average annual yield is approximately \$3,750,000.

STOCK TRANSFER

An excise is levied upon the transfer, sale or delivery of shares in foreign or domestic corporations and voluntary associations at a rate of 2 cents on each \$100 of the par value, and 2 cents a share on shares having no par value. This tax is evidenced by stamps, and the entire revenue is retained for the general purposes of the Commonwealth. The average annual yield is approximately \$400,000.

INHERITANCES

The State levies an excise upon legacies and successions and upon gifts which take effect at the death of the donor or were given in contemplation of his death. The rate of tax in these cases varies from 1 to 12 per cent, and depends upon the relationship of the parties and the amount of property involved. Liberal exemptions are provided. In the case of property so passing to members of the immediate family of the deceased, no tax is imposed unless the individual beneficiary receives more than \$10,000. The exemption of more remote relatives and strangers is \$1,000 each. There is also an Estate Tax in Massachusetts which becomes effective for the purpose of taxing the difference between the estate, legacy, succession and inheritance taxes paid to the several states of the United States and 80% of the Federal Estate Tax. (Acts of 1926.) This tax applies only to large estates. The proceeds of the inheritance and estate taxes are all retained by the Commonwealth for its general purposes. The annual yield varies from \$6,000,000 to \$14,000,000.

INCOME TAX

The Income Tax Law replaces the general property tax laws formerly in force on intangible personal property and incomes, and provides for the taxation by the Commonwealth of the income from business, investments and profits, classified by the sources of the income. It is not a general income tax law, but rather a series of special income tax laws. In order that double taxation shall be avoided, income from certain sources is exempt from taxation, e.g., from rentals of real estate, dividends on shares in Massachusetts corporations [not exempt on income received in 1933, 1934 and 1935], deposits in Massachusetts savings banks and savings departments of trust companies, interest from mortgages secured exclusively by real estate taxed in Massachusetts, and the like. The law contemplates the taxation of individuals, partnerships and fiduciaries, but does not include the taxation of corporations. The tax is laid on various taxable classes at 1½, 3 and 6 per cent. A large part of the total tax is received from the 6 per cent class which is a tax on dividends and interest received. The proceeds, after a deduction for actual expenses of assessment and collection, and the sum retained under the provisions of chapter 357 of the Acts of 1933, are distributed to the cities and towns, for the purpose of reducing the tax on real estate and tangible personal property. The average yield is approximately \$19,000,000.

WINE AND MALT BEVERAGES EXCISE

(Effective from April 7, 1933, to December 5, 1933.)

The State levied on every manufacturer of wines or malt beverages and every holder of a foreign manufacturer's agency license for the sale thereof in addition to the license fees elsewhere provided in this act, an excise for the privilege enjoyed by him as such manufacturer or foreign manufacturer's agency, the sum of one dollar for each and every barrel of thirty-one gallons of wine or malt beverages sold within the Commonwealth by such manufacturer or foreign manufacturer's agency, respectively, or a proportionate amount where any other form of container is used. All moneys paid into the treasury of the Commonwealth, after the expenses of the commission have been paid are used for reimbursing cities and towns for assistance given by them to aged citizens.

ALCOHOLIC BEVERAGES EXCISE

Effective from December 5, 1933. Amended June 30, 1934

Every licensed manufacturer of alcoholic beverages and every holder of a wholesaler's and importer's license for the sale thereof, in addition to license fees is subject to an excise, for the privilege enjoyed by him as such manufacturer or wholesaler and importer, to be levied on sales of alcoholic beverages within the commonwealth as follows:

For each barrel of thirty-one gallons, or fractional part of a barrel aforesaid, of malt beverages, at the rate of one dollar per barrel aforesaid;

For each wine gallon, or fractional part thereof, of wine, including vermouth, at the rate of ten cents per wine gallon;

For each wine gallon, or fractional part thereof, of all other alcoholic beverages containing twenty-four per cent or less of alcohol by volume at sixty degrees Fahrenheit, at the rate of fifteen cents per wine gallon;

For each wine gallon, or fractional part thereof, of all other alcoholic beverages containing more than twenty-four per cent but not more than fifty per cent of alcohol by volume at sixty degrees Fahrenheit at the rate of forty cents per wine gallon;

For each proof gallon, or fractional part thereof, of all other alcoholic beverages containing more than fifty per cent of alcohol by volume at sixty degrees Fahrenheit, at the rate of forty cents per proof gallon.

All moneys received by the Alcoholic Beverages Control Commission and by the Commissioner of Corporations and Taxation are paid into the treasury of the Commonwealth and, after the expenses of the commission have been paid, used so far as necessary, for reimbursing cities and towns for assistance given by them to aged citizens. The yield from this tax for the first year was over \$2,750,000 and from license fees over \$700,000.

GASOLINE TAX

An excise is levied by the state for the privilege of registering a motor vehicle as fit for use over the highways and is measured by gasoline or other fuels used in combustion type engines. The tax is paid by distributors licensed by the commissioner to manufacture, compound or import fuel. The rate, which is two cents on each gallon of fuel sold, has been increased to three cents, in effect through April 30, 1936. The receipts from this excise including penalties or forfeitures, interest, costs of suit and fines are credited to the Highway Fund. At present the tax yield is upward of \$16,000,000 per annum.

THE TAX PROBLEM

The tax problem in Massachusetts is to be thought of first as an increasing cost for the governmental benefits which the State, its 14 counties and its 355 cities and towns have developed through a period of years. The development of these costs might well be split up into three groups: First, that represented by the things borrowed for, which constitutes a demand upon the tax dollar in order that principal and interest can be met on things had or enjoyed for which money had to be borrowed. Second, the form of government which has been handed down to us from the early Colonial days which, while being expanded to take care of the in-

crease in population, has nevertheless not changed its general characteristics since the early days; and, third, the expenses of government which developed during the present generation and which in large part can be said to have started the upward trend since the advent of the motor vehicle. As against these three basic things upon which government rests, there are on the other hand but two main bases upon which our tax structure rests in order to raise the necessary revenue to take care of these governmental costs. The first is a tax on capital, some of which has been developed and handed down through the years in the form of land and buildings and in the form of stocks and bonds. There also is developed under this head certain property created by the intelligent use of the hand and brain of the citizen of Massachusetts, annually ably developed property in the form of income out of which flows a capacity to contribute to the cost of government, the property or a capital tax base resting largely upon real estate, tangible personal property and intangible personal property. The second base is that which might be called a privilege tax, and is exemplified by the fees and licenses which are charged for various things which the individual has no right to do unless he has the privilege from the sovereign. In these are included our excises which permit groups operating together to run business corporations, public utilities such as gas and electric light, banks, insurance companies and commercial activities of that same general nature under a corporate form of government. Also under this grouping of privilege tax comes the right in the devolution of property upon which an assessment is made, the transfer of title in stock and the right to operate a motor vehicle and any of the privileges or rights which come only because the individual has requested it and government has provided the opportunity of enjoyment, if the request is but made. The first is a direct tax on property because a person has it and is compulsory in nature. The second is a tax on privilege but only to the extent that the person getting the privilege exercises it profitably or is charged a flat rate which is not commensurated with the particular privilege which may be received from government.

We, therefore, find a three-headed government, so far as costs are concerned, developed in part by borrowings of the past created government which has been handed from generation to generation and that which is represented by an expansion of governmental activities during the present time, and supporting these are but two legs, one that could be designated property taxes and another one which could be designated privilege taxes.

Massachusetts, the State, its counties and cities and towns, now require about one million dollars a day or something rising that to take care of its needs. This one million dollars a day must be paid out of the existing sources of revenue. It is earmarked in part for debt service, in part for a skeleton form of government that cannot be abandoned and in the balance for government which can or cannot be contracted as the wishes of the people dictate.

During the period of depression there has been a resort to borrowing, this with the idea of keeping the real estate tax down, although it has constantly mounted despite borrowing to prevent it. Probably this can be traced to the fact that there has been no substantial reduction in the cost of government, and when one looks at the large amount of money, probably approximating fifty-four million dollars, which is required annually to take care of public welfare and something approximating fifty-two millions to take care of debt service together with approximately seventy-eight millions to care for education and about forty-eight millions for highway work, it is clearly apparent that no great reduction can be had in the cost of government unless we are content to think in terms of abandoning some functions or to be satisfied with the comparatively few millions of reduction which undoubtedly could come through careful planning and an extension perhaps of services which are performed largely without adequate compensation.

It would appear that the tax structure has stood the load of government perhaps only because under the Massachusetts plan there cannot be an unbalanced budget. What the State has by way of deficiency in its budget must be assessed in the form of a State tax upon the cities and towns. The amounts that the counties require are determined by an annual legislative enactment and assessed directly on the cities and towns in the counties. The cities and towns, after providing for sufficient money for State and County charges and indicating the receipts which they can

apply against their levies, must raise the balance on the property. This increases the rate and as a result, real estate has borne an enormous burden. Under the Massachusetts practice, if cash is not available, then the property itself can be taken. In the event that there is a revenue deficit of one year, the communities must raise it in the subsequent year by an assessment on property. Borrowings must be had with the security of every piece of real estate obligated. A lien is impressed on every piece of real estate as of the taxing day. If an obligation is defaulted, the lender can seize any piece of property in satisfaction of the borrowing. It is clear that real estate in Massachusetts not only absorbs everything by way of deficit but also forms the complete base for borrowing. It would seem that this class of property should be particularly nurtured, and it is only because of the enormous capacity of our citizens owning real estate and the requirement that property itself should be taken in satisfaction of an unsatisfied amount that we are today in Massachusetts without a deficit.

In order to make this picture clear it might be well to show briefly what we have by way of need of new revenue. The figures here shown are used rather broadly but they are substantially accurate. If we are thinking in terms of new revenue, perhaps we should consider these particular things.

Unemployment has annually added to "Public Welfare" an extra charge of about	\$40,000,000
Depression has reduced the capital upon which the tax base rests by about	2,200,000,000
Loss comparing 1930 revenue with 1934 yield	37,993,421

				Loss
Income Tax	1930	\$31,786,014		
	1934	14,844,120	\$16,941,894	
Business Corporation Tax	1930	15,263,305		
	1934	7,532,124	7,731,181	
Inheritance Tax	1930	12,073,874		
	1934	4,891,978	7,181,896	
Estate Tax	1930	1,943,528		
	1934	833,973	\$1,109,555	
Public Service Corporation Tax	1930	5,636,942		
	1934	*3,040,906	2,596,036	
Insurance Tax	1930	3,812,847		
	1934	3,757,191	55,656	
Savings Bank Tax	1930	2,914,535		
	1934	2,033,081	881,454	
Savings Department of Trust Company Tax	1930	354,952		
	1934	114,310	240,642	
Trust Company Tax	1930	723,291		
	1934	150,443	572,848	
National Bank Tax	1930	691,711		
	1934	311,992	379,719	
Stock Transfer Tax	1930	514,417		
	1934	211,877	302,540	
				<hr/>
				\$37,993,421

Debt of all units of government about	\$390,353,188
Governmental costs of all units annually approximate	362,000,000
Borrowings had to reduce tax rate annually approximate	20,000,000
Revenue surplus of past years annually used to reduce tax rate about	10,500,000
Real Estate annually assessed at an average rate of \$33.87 per M about	200,000,000

*For this comparison did not include tel. taxes in 1934 public service. (Chap. 357, Acts of 1933.)

Total 1934 taxable value of Real Estate about	\$5,900,000,000
If \$30 rate had prevailed 1930 to 1934 inclusive on 1934 valuation there would now be a deficit of about	105,000,000
Real Estate has absorbed about	105,000,000
Real Estate has not done this without impairment to the extent of at least	1,163,342,045
Tax Titles taken represent about \$23,000,000 or in capital value about	\$721,000,000
Savings Banks are paying taxes to the extent of about \$7,000,000 representing a capital value of about	206,000,000
Co-operative Banks are paying taxes on capital value of about	145,000,000
Savings Bank Foreclosures are in capital value about	91,342,045
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	\$1,163,342,045

Home Owners Loan Corporation tax payments, Insurance Company foreclosures, Commercial Bank foreclosures, Individual lender foreclosures and tax payments made by these as well as tax payments made out of individual savings or with money borrowed on insurance policies and other ways probably support the assumption that because of the depression and resulting heavy demand the amount really attributed to Real Estate impairment will approximate 2,000,000,000

In a further consideration of the problem more or less briefly stated above the 1934 revenue sources should be stated.

	1934	Per Cent 1934
Real Estate — Tax	\$199,742,622	52.64
Tangible Personal Property — Tax	23,562,315	6.21
Motor Vehicle Excise	5,198,288	1.37
Income — Tax	14,132,048	3.72
Receipts Municipal Public Service Enterprises	*26,685,372	7.03
Miscellaneous Municipal Receipts	*38,432,067	10.13
Motor Vehicles — Fees, Fines, etc.	6,966,315	1.84
Gasoline Tax — Excise	16,699,285	4.40
Business Corporations — Excise	7,661,684	2.02
Miscellaneous State Receipts	12,713,075	3.35
Inheritance — Excise	5,297,542	1.40
Estate — Excise	867,117	.23
Public Service Corporations — Excise	4,320,668	1.14
Insurance — Excise	3,755,453	.99
Miscellaneous County Receipts	4,780,723	1.26
Savings Banks — Excise	2,116,545	.56
Savings Departments of Trust Companies — Excise	112,133	.03
Poll Tax	2,581,336	.68
Alcoholic Beverages — Excise	2,428,483	.64
Alcoholic Beverages Control Commission — Fees	722,313	.19
Trust Companies — Excise	164,016	.04
National Bank — Excise	289,854	.08
Stock Transfer — Excise	211,877	.05
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	\$379,441,131	100.00%

*1934 not available.

A rough approximation distributes this revenue for 1934 as follows:

Education	\$80,934,793
Interest and Debt	58,965,152
Highways	38,095,889
Fire and Police	33,770,261
Public Welfare	72,321,480
Health and Sanitation	20,717,486
Miscellaneous	30,203,514
Public Service Enterprises	13,963,433
General Government.	10,244,910
Mental Diseases.	8,992,755
Courts	6,146,946
Correction	5,084,511
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	\$379,441,131

In thinking in terms of relieving the situation we might possibly consider sources of permanent revenue under this general heading:

PROPERTY TAXES: —

Real Estate cannot absorb heavier payment.

Tangible Personal Property, so far as industrially identified, cannot contribute further and the amount available from that kind of property not now taxed will not yield more than three or four millions if completely taxed.

Intangible Personal Property as taxed on income has lost much of its capital value, and a substantial drop in dividend and interest payments reduces the amount possible from this form of taxation. Perhaps four millions might be obtained by abandoning exemptions and by making other readjustments.

Poll Taxes can be increased only by including women or raising the amount to three dollars but probably the actual additional amount obtained will not exceed three million.

PRIVILEGE TAXES: —

Motor Vehicle Excise cannot be made to yield more as it is now measured by a fair going average of a motor vehicle and reflects the constant increasing tax rate.

Business Corporation Taxes measured in part by income and in part by capital values will yield only if the business is successful, and as this revenue source shows a capital base shrinkage of about one billion, no extra revenue can come other than a small amount by slight readjustments as to exemptions and allowable deductions.

Public Service Corporation Taxes measured by value of shares constituting the capital stock taxed at average rate and will yield only if business prospers.

Inheritance and Estate Taxes greatly lessened in yield because depression has reduced value of property passing from dead to living so that 1934 will show about eight million less in yield than in 1929. The Federal heavy exactions operate to depress returns for state and to some extent make definitely impossible and improbable additional yield under any circumstances.

Bank Taxes, both National and State, are controlled through Congressional enactment and the State is powerless to do anything in respect to the tax sources without a change in the enabling statute by the Federal government.

Savings Bank Taxes measured by deposits are yielding less because of steady flow of money into tax exempts and the present tax rate is probably all that should be imposed.

Insurance Taxes laid on premium and reserves, while yielding a fair tax, can probably not be safely increased because of the retaliatory provisions of the insurance tax laws of every State in the Union.

Gasoline Tax yielding substantially under existing law can probably be because of Federal tax not be increased, although if the Federal tax is removed in June, the one cent might be added for the State and about five and one half million added by way of revenue.

Alcoholic Beverage Tax is yielding a fair amount but probably rates are as high as they should be. Moreover the yield is earmarked for Old Age Assistance.

Race Track revenue is problematical as to yield and no estimates can be safely made of additional revenue.

Stock Transfer Tax is a steady small yielder of revenue but until brisk trading in intangibles is again resumed but little will flow from this source under any rate. Our present rate has a tendency to divert some trading from New York.

Departmental receipts, fees, fines, licenses and miscellaneous revenues can be increased in many places but the yield will be small as to individual activities and probably not more than two million as a total could be added in all the many ways possible of some increase by way of increased charges.

Tax Laws generally as now in existence tend to tax the various possible sources at about the proper rates, although the many exemptions, if removed, would tend to increase the yield. To attempt a greater exaction on most forms of possible increased revenue source would have a tendency to so oppress the source as to dry it up. It would seem that with all possible readjustment of property and privilege taxes, making them as effective as humanly possible, not more than ten million would be made available as additional revenue. A tax on the purchase of tangible personal property at retail is apparently the only source offering real help.

In estimating the ability of Massachusetts to contribute it might be well to look at our property base from the revenue point, and while this is not intended to be completely accurate, it is fairly representative of our property base.

Form of Property or Property Rights					Value
Real Estate					Taxable \$5,897,733,568
					Exempt 1,351,683,894
Tangible Personal Property					Taxable 695,410,388
					Exempt 160,691,250
Not Locally Taxable	{	Merchandise	Of	. . . . .	492,198,407
		Other tangible			
	{	property	Business	. . . . .	126,218,908
		Ships and vessels				Corporations
	{	Other tangible	Of Public Service	. . . . .	3,317,050
property		Corporations			
Motor Vehicles		. . . . .				154,604,328
					194,943,877
Total Tangible Property					\$9,076,801,670

Intangible Personal Property

Taxable Securities

Amount as estimated from individual income tax on interest and dividends	\$4,655,551,874
Estimated amount of non-interest or non-dividend paying securities	1,000,000,000
Amount exempted because owned by charitable, etc., corporations	97,159,013
Amount owned by business corporations, banks, and insurance companies	750,000,000

Non-taxable Securities

Government Obligations:

Owned by individuals	\$150,000,000
Owned by charitable, etc. corporations	206,632,450
Owned by business corporations, banks and insurance companies	1,643,367,550

Real Estate Mortgages:

Owned by individuals	60,000,000
Owned by charitable etc. corporations	11,540,547
Owned by business corporations, banks and insurance companies	2,600,000,000

Deposits in Savings Banks.	2,052,305,475
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Total Intangible Personal Property	\$13,226,556,909
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Total, All Property or Property Rights	22,303,358,579
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Deduction on account of assumed duplication	4,500,000,000
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Total Valuation	\$17,803,358,579
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It has been suggested for a number of years, but not meeting with approval by the General Court, the new source of revenue which might be called a sales tax or a purchase tax has not been put into operation. What might be said in favor of it is briefly outlined here.

“Sales Tax”
“Purchase Tax”

The Supreme Judicial Court has said that Massachusetts can lay a tax on the transfer of title in tangible personal property.

It seems clear that Massachusetts should not tax the manufacturer or the wholesaler because that might seriously affect our opportunities of marketing at a profit our property in the markets of the country where competition with manufacturers and wholesalers from other states is markedly keen.

A retail sales tax on the final purchaser can be had without any great injury to any one, and through this tax all people within our State and all who visit us will pay on each retail purchase made.

A rate of two per cent (2%), without exemption, will yield something approximating \$30,000,000.

The law can be so enacted as to be understood by all, it can be made inexpensive in administration, and will yield substantial revenue in good times or bad.

Exemptions are not wise because it is difficult to define the ordinary things that prompt the thought that they should be excluded from the Tax. With exemptions the cost of administration soars and litigation is bred. Food is usually first thought about, but no one knows what is essential food, nor where food begins or ends or melts into something else. Ice cream may be food to a hospital patient, but it surely is not necessary food to one who has already eaten more than his calorie requirement at luncheon. If it is covered with sauce and nuts, it probably becomes a confection but surely not what could be called essential nourishment. If it is dumped into a glass of soda and milk, it may be a confection, a beverage or food, but in no event can it be defined as essential food. Many such illustrations can be given in respect to drugs which may easily move into the class of cosmetics or even food. The amount that most people spend on tangible personal property is relatively small when compared to rent, but while the total from any one is small the combined total is large. With our population of 4,300,000 a ten dollar average tax, that is, ten per cent on \$500 annual purchase, the revenue would approximate \$43,000,000, and on the assumption that an average of \$350 could be taken, a revenue yield of about \$30,000,000 would be obtained. The \$7 tax on \$350 in purchases would not be excessive on those able to spend \$350, because it would represent only about two cents per day or the expenditure of one dollar a day.

Tokens or stamps can be used to take care of the fractions so that the merchant cannot profit by the tax, and through the requirement that each retail merchant must be licensed, the certainty of substantial revenue is assured which, coupled with monthly settlement, would cause funds to flow in shortly after enactment of a sales tax law.

Real estate can be relieved by using all the revenue from a sales tax to obviate the need of a State Tax or a County Tax. Or it can be definitely earmarked to care for all public welfare costs. Or it can be given to the cities and towns for definite credit on each real estate tax bill, although this method would cause much administrative expense. The State could without great expense collect and credit to general fund, and if State Tax and County Taxes were liquidated all the local revenue could be used locally. Anything over could be used to liquidate debt.

It would seem that a new revenue source of at least an annual continuing capacity to yield about \$30,000,000 must be found. It is probably most unwise to levy a property tax which will take in its exaction much of the principal itself and thus destroy its productivity. The Sales Tax or Purchase Tax appears to be the only source promising yield, simplicity and continuity as a reliable revenue source operating without great injury to any one.

There is a constant struggle in governmental matters between those who find that government can still further expand itself in the social services, but it is not clear that the capacity on the part of the existing taxpayers can absorb the cost as fast as those who see the end of social service can think in terms of how the spread should be made.

It would seem fair that all of us should contribute to the cost of government if we are all in accord that the governmental functions which are had must be continued. If there is not sufficient property to tax without confiscating it or there is not sufficient privilege exercised to furnish sufficient funds to carry forward the social service, it would seem that there must be some need of regards for the inhabitants as a whole. The determination of just how this revenue should come from all the people is perhaps a matter of controversy. Surely there are three ways open: — First, a direct head tax which might prove very uncomfortable in administration; second, a very much broadened income tax which again is perhaps administratively difficult; and, third, what really is a head tax or an income tax measured by purchases but to be thought of in terms of direct exaction without any opportunity of the citizens to avoid.

That it is clear borrowing will not cure the problem and equally true that it may be a long time before there is a restoration of ability on the part of property and business to pay more, recourse to some form of revenue source in the absence of a definite and sharp reduction in the cost of government seems obvious. Just when this becomes necessary is likely to be determined by happenings perhaps beyond the control of anyone — first, the matter of borrowing which may be necessary because rates will become too high or a reluctance developed on the part of the lenders of money, or a complete breakdown of certain sources of revenue, or that revenue sources being tapped to the extent of confiscating the property will tend to reduce the values as these confiscated properties flow into hands more capable of tax paying ability but at a much lower level for valuation purposes than had been enjoyed by the property going from the hands of distressed owners into the hands of those able to pay formed for the base of the raising of taxation.

The following municipalities borrowed from the Commonwealth the sums of \$6,452,080 in the year ending December 31, 1933, and \$9,530,104.16 in the year ending December 31, 1934, against tax title accounts with the approval of the Emergency Finance Board established by Chapter 49 of the Acts of 1933.

Amounts Borrowed in 1933

<i>Municipality</i>	<i>Amount</i>	<i>Date of Loan</i>
Acushnet	\$20,000	September 1, 1933
Adams	11,500	August 14, 1933
Agawam	15,000	September 1, 1933
Amesbury	40,000	August 1, 1933

<i>Municipality</i>	<i>Amount</i>	<i>Date of Loan</i>
Avon	\$20,000	May 10, 1933
BEVERLY	25,000	December 29, 1933
BROCKTON	120,000	May 19, 1933
Burlington	15,000	December 29, 1933
Charlton	1,230	December 22, 1933
CHELSEA	225,000	April 13, 1933
CHELSEA	35,000	August 18, 1933
CHELSEA	250,000	November 15, 1933
CHICOPEE	100,000	April 5, 1933
Clinton	19,000	July 5, 1933
Clinton	10,000	December 30, 1933
EVERETT	25,000	December 1, 1933
Fairhaven	50,000	June 29, 1933
FALL RIVER	300,000	April 10, 1933
FALL RIVER	200,000	August 21, 1933
FITCHBURG	20,000	November 15, 1933
Framingham	45,000	September 1, 1933
Franklin	9,000	April 25, 1933
HAVERHILL	50,000	May 2, 1933
HAVERHILL	20,000	December 15, 1933
HOLYOKE	80,000	September 16, 1933
HOLYOKE	100,000	November 15, 1933
Hopkinton	7,500	August 15, 1933
LAWRENCE	100,000	December 12, 1933
Lenox	20,000	August 17, 1933
LOWELL	250,000	April 11, 1933
LOWELL	250,000	June 23, 1933
LOWELL	225,000	December 1, 1933
LYNN	250,000	April 26, 1933
LYNN	85,000	May 19, 1933
LYNN	440,000	November 15, 1933
MALDEN	100,000	April 20, 1933
MARLBOROUGH	10,000	November 15, 1933
Mashpee	2,500	September 25, 1933
MEDFORD	75,000	April 24, 1933
MEDFORD	8,500	December 1, 1933
Milford	35,000	April 28, 1933
NEW BEDFORD	300,000	April 26, 1933
NEW BEDFORD	93,000	October 3, 1933
PEABODY	30,000	September 7, 1933
QUINCY	175,000	April 28, 1933
QUINCY	335,000	October 11, 1933
QUINCY	21,000	December 15, 1933
REVERE	200,000	April 5, 1933
REVERE	100,000	May 26, 1933
REVERE	105,000	November 15, 1933
REVERE	20,000	November 15, 1933
SALEM	59,000	December 15, 1933
Saugus	65,000	April 14, 1933
Saugus	100,000	November 1, 1933
SOMERVILLE	70,000	May 29, 1933
SOMERVILLE	377,850	November 15, 1933
TAUNTON	100,000	May 29, 1933
WALTHAM	140,000	April 4, 1933
WALTHAM	250,000	October 15, 1933
Webster	22,000	November 15, 1933
WESTFIELD	20,000	June 27, 1933
WESTFIELD	100,000	October 14, 1933
Wilmington	15,000	December 18, 1933
WOBURN	90,000	June 27, 1933
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	\$6,452,080	

Amounts Borrowed in 1934

<i>Municipality</i>	<i>Amount</i>	<i>Date of Loan</i>
Acushnet	\$5,000 00	February 1, 1934
Agawam	35,500 00	December 24, 1934
Auburn	5,500 00	October 22, 1934
Auburn	2,500 00	December 18, 1934
Avon	10,000 00	August 21, 1934
BEVERLY	49,770 00	October 15, 1934
BEVERLY	10,230 00	November 23, 1934
BEVERLY	10,000 00	December 27, 1934
Blackstone	5,134 00	November 2, 1934
BOSTON	3,800,000 00	November 1, 1934
CHELSEA	180,000 00	October 1, 1934
CHELSEA	150,000 00	December 1, 1934
CHICOPEE	160,000 00	January 18, 1934
CHICOPEE	110,000 00	July 9, 1934
Clinton	15,000 00	December 31, 1934
Easthampton	29,000 00	April 18, 1934
Easthampton	31,648 49	November 27, 1934
EVERETT	20,000 00	April 2, 1934
EVERETT	20,000 00	June 19, 1934
EVERETT	33,000 00	August 16, 1934
EVERETT	21,274 46	December 15, 1934
FALL RIVER	100,000 00	September 15, 1934
FALL RIVER	200,000 00	September 15, 1934
FITCHBURG	35,000 00	November 21, 1934
Framingham	35,000 00	September 11, 1934
Framingham	10,000 00	December 6, 1934
GARDNER	25,000 00	August 1, 1934
GLOUCESTER	40,000 00	August 27, 1934
HAVERHILL	140,000 00	November 10, 1934
HOLYOKE	50,000 00	November 23, 1934
Ipswich	8,000 00	October 25, 1934
Lanesborough	900 00	November 1, 1934
Leicester	5,000 00	October 22, 1934
Leicester	7,500 00	December 17, 1934
LOWELL	380,000 00	October 15, 1934
LYNN	400,000 00	July 3, 1934
LYNN	323,000 00	October 31, 1934
MARLBOROUGH	19,200 00	December 27, 1934
Mashpee	2,500 00	September 1, 1934
Medway	9,000 00	March 15, 1934
Methuen	32,500 00	November 15, 1934
Milford	40,000 00	August 22, 1934
Millbury	14,000 00	January 29, 1934
NEW BEDFORD	90,000 00	April 3, 1934
NEWBURYPORT	7,460 00	November 23, 1934
NEWTON	100,000 00	September 1, 1934
NORTH ADAMS	20,000 00	August 27, 1934
North Andover	5,000 00	November 20, 1934
North Reading	3,500 00	December 10, 1934
Oxford	2,711 25	December 20, 1934
PEABODY	25,000 00	November 15, 1934
PEABODY	94,000 00	November 23, 1934
PITTSFIELD	70,000 00	September 1, 1934
PITTSFIELD	25,000 00	November 15, 1934
QUINCY	150,000 00	August 30, 1934
QUINCY	216,000 00	September 15, 1934
REVERE	100,000 00	March 7, 1934
REVERE	90,000 00	September 5, 1934

<i>Municipality</i>	<i>Amount Granted</i>	<i>Date of Loan</i>
SALEM	\$40,000 00	October 15, 1934
SALEM	12,000 00	December 28, 1934
Sandwich	2,000 00	February 1, 1934
Saugus	80,000 00	September 24, 1934
Sherborn	2,700 00	October 30, 1934
SOMERVILLE	26,000 00	February 21, 1934
SOMERVILLE	200,000 00	December 1, 1934
SOMERVILLE	150,000 00	December 31, 1934
Southwick	24,000 00	October 1, 1934
SPRINGFIELD	500,000 00	August 31, 1934
Stoneham	25,000 00	September 15, 1934
Stoughton	5,000 00	December 26, 1934
TAUNTON	50,000 00	December 10, 1934
Templeton	6,974 00	December 21, 1934
WALTHAM	140,000 00	November 28, 1934
Wayland	7,031 90	October 29, 1934
Webster	8,570 06	December 22, 1934
WESTFIELD	80,000 00	October 1, 1934
WOBURN	60,000 00	October 1, 1934
WORCESTER	250,000 00	October 1, 1934
WORCESTER	282,000 00	December 21, 1934
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\$9,530,104 16		

Under authority of Chapter 307 of the Acts of 1933, authorizing Municipal Relief loans, the following communities borrowed \$12,212,053.23 in the year 1933.

<i>Municipality</i>	<i>Amount</i>	<i>Where Borrowed</i>
Acushnet.	\$10,000 00	Commonwealth
Adams	174,000 00	Commonwealth
Agawam	35,000 00	Commonwealth
Athol	30,000 00	Commonwealth
ATTLEBORO	160,000 00	Privately
Auburn	25,000 00	Privately
Avon	3,500 00	Commonwealth
Bellingham	10,000 00	Commonwealth
Berkley	2,500 00	Commonwealth
Blackstone	20,000 00	Commonwealth
BOSTON	3,500,000 00	Privately
CAMBRIDGE	700,000 00	Privately
Charlton	3,400 00	Privately
Cheshire	8,000 00	Commonwealth
CHICOPEE.	345,000 00	Commonwealth
Clarksburg	2,500 00	Commonwealth
Clinton	145,000 00	Commonwealth
EVERETT	235,000 00	Commonwealth
Fairhaven.	30,000 00	Commonwealth
FALL RIVER	420,000 00	Commonwealth
FITCHBURG	115,000 00	Privately
Gill	3,500 00	Commonwealth
Great Barrington	10,000 00	Commonwealth
Greenfield	15,000 00	Privately
Hardwick	20,000 00	Commonwealth
HAVERHILL	255,000 00	Commonwealth
Hopkinton	5,000 00	Commonwealth
Huntington	6,000 00	Commonwealth
Leicester	23,000 00	Commonwealth
LOWELL	330,000 00	Commonwealth

<i>Town</i>	<i>Amount</i>	<i>Where Borrowed</i>
MALDEN	\$175,000 00	Commonwealth
MARLBOROUGH	50,000 00	Commonwealth
Maynard	11,200 00	Commonwealth
MEDFORD	210,000 00	Commonwealth
Medway	11,000 00	Commonwealth
Merrimac	18,000 00	Commonwealth
Methuen	150,000 00	Commonwealth
Milford	100,000 00	Commonwealth
NEW BEDFORD	680,000 00	Commonwealth
N wbury	2,000 00	Privately
NEWBURYPORT	80,000 00	Commonwealth
NORTH ADAMS	70,000 00	Commonwealth
Oxford	15,000 00	Commonwealth
PEABODY	35,000 00	Commonwealth
Phillipston	2,500 00	Commonwealth
PITT FIELD	415,000 00	Commonwealth
Reading	30,000 00	Commonwealth
REVERE	285,000 00	Commonwealth
Saugus	30,000 00	Commonwealth
Shrewsbury	40,000 00	Commonwealth
SOMERVILLE	370,000 00	Commonwealth
Southbridge	10,000 00	Privately
SPRINGFIELD	890,000 00	Privately
Stoneham	20,000 00	Commonwealth
TAUNTON	75,000 00	Commonwealth
WALTHAM	280,000 00	Commonwealth
Warren	17,500 00	Commonwealth
Webster	25,000 00	Commonwealth
WESTFIELD	60,000 00	Commonwealth
West Springfield	82,000 00	Privately
Winchendon	25,000 00	Commonwealth
Winthrop	6,453 23	Privately
WOBURN	50,000 00	Commonwealth
WORCESTER	1,250,000 00	Privately

\$12,212,053.23

By Chapter 335 of the Acts of 1934, the provisions of Chapter 307 of the Acts of 1933 were extended through the year 1934.

The amount of \$1,533,500 was borrowed in the year 1934 by the following municipalities.

<i>Municipality</i>	<i>Amount</i>	<i>Where Borrowed</i>
Charlton	\$2,000 00	Privately
CHICOPEE	110,000 00	Commonwealth
Easthampton	30,000 00	Privately
FITCHBURG	45,000 00	Privately
Great Barrington	10,000 00	Privately
HAVERHILL	105,000 00	Commonwealth
LAWRENCE	44,000 00	Privately
LOWELL	120,000 00	Commonwealth
MARLBOROUGH	20,000 00	Privately
Methuen	30,000 00	Commonwealth
NEW BEDFORD	110,000 00	Commonwealth
NEWBURYPORT	31,000 00	Privately
PEABODY	20,000 00	Commonwealth

<i>Municipality</i>	<i>Amount</i>	<i>Where Borrowed</i>
PITTSFIELD	\$92,000 00	Commonwealth
REVERE	50,000 00	Commonwealth
SALEM	50,000 00	Privately
SOMERVILLE	130,000 00	Privately
SPRINGFIELD	300,000 00	Privately
Stoneham	10,000 00	Commonwealth
Winthrop	4,500 00	Privately
WOBURN	20,000 00	Commonwealth
WORCESTER	200,000 00	Privately
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	\$1,533,500 00	

Under approval of the Emergency Finance Board, loans of \$12,114,500 were made in 1933 and 1934 for projects undertaken in cooperation with the Federal Public Works Administration.

<i>Place</i>	<i>Project</i>	<i>Amount Borrowed</i>
Amesbury	Street Construction	\$21,000
Amesbury	Sidewalk Construction	24,000
Amesbury	Resurfacing Streets	20,000
Amesbury	Street Construction	12,000
Andover	Junior High School	293,000
Auburn	High School	171,000
BOSTON	Reconstruction of Streets	500,000
BOSTON	Hospital Addition	700,000
BOSTON	Police Communications	200,000
BOSTON	Replacing Sewers	750,000
BOSTON	Northern Avenue Bridge	200,000
BOSTON	Water Mains	350,000
BOSTON	Water Mains	150,000
Braintree	Sanitary Sewers	150,000
CHELSEA	Fire Alarm Headquarters	60,000
Cohasset	Sewer Construction	35,000
Dracut	School Addition	45,000
East Chelmsford Water Dist.	Standpipe and Water Main	57,000
Edgartown	Streets and Sidewalks	42,000
Georgetown	Water Works	95,000
GLOUCESTER	Sewer Mains	80,000
Great Barrington Fire Dist.	Water System	60,000
HAVERHILL	Hospital Addition	125,000
HAVERHILL	Street Construction	25,000
HAVERHILL	Sewers and Drains	30,000
LAWRENCE	Hospital Construction	99,000
Lexington	Standpipe	40,000
Lexington	Trunkline Sewer	46,000
LOWELL	Sewage System	108,000
LOWELL	Street Construction	78,000
LOWELL	School Construction	87,500
LOWELL	Water Works Improvements	109,000
MARLBOROUGH	Sewer Improvements	18,000
MARLBOROUGH	Street Construction	21,000
MARLBOROUGH	Water Mains	20,000
MEDFORD	Street Construction	200,000
MEDFORD	Sidewalk Construction	100,000
MEDFORD	Drain Construction	55,000
Methuen	Sewer Construction	73,000
Natick	Sewage Plant	127,000
NEW BEDFORD	Sea Wall	40,000
NEW BEDFORD	Sewer Construction	21,000
NEW BEDFORD	Street Construction	428,000

<i>Place</i>	<i>Project</i>	<i>Amount Borrowed</i>
NEW BEDFORD	High School	\$380,000
NEW BEDFORD	Water Mains	380,000
NEWTON	Incinerator	125,000
NEWTON	Outfall Sewer	100,000
NEWTON	Schools	552,000
NORTH ADAMS	Sewer Construction	374,000
North Andover	Water Main	15,000
Norwood	Sewer Construction	43,000
Onset Fire District	Water Mains	20,500
Paxton	Water Supply	85,000
QUINCY	Drain Construction	159,000
QUINCY	Sewer Construction	339,000
SALEM	Street Construction	65,000
Saugus	Fire and Police Station	80,000
SOMERVILLE	Sewer Construction	34,000
SOMERVILLE	Street Construction	156,000
SOMERVILLE	Vocational School	311,000
SOMERVILLE	Water Main Construction	35,000
Sterling	School Construction	39,500
Sterling	Water System	36,000
TAUNTON	Sewer Construction	78,000
Tewksbury	High School	57,000
Townsend	Water Works	124,000
Wakefield	Water Mains	70,000
WALTHAM	Bridge Construction	37,000
Watertown	Water Mains, Sewers and Drains	16,000
Watertown	Streets	28,000
Watertown	Sidewalks	11,000
Watertown	Senior High School	115,000
Watertown	Library	29,000
Wayland	High School	76,000
Wellesley	North High School	175,000
Westminster	School Construction	33,000
Williamstown	Sewer Construction	26,000
Winthrop	Sidewalks and Sewers	78,000
WOBURN	Sewers	108,000
WORCESTER	Sewer Construction	175,000
WORCESTER	Sewage Treatment Plant	38,000
WORCESTER	Street Construction	205,000
WORCESTER	Permanent and Macadam Paving	626,000
WORCESTER	Bridges	66,000
WORCESTER	Hospital, Additional Building	432,000
WORCESTER	Contagious Hospital	216,000
WORCESTER	Water Mains	101,000
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		\$12,114,500

MISCELLANEOUS

The special tax at one dollar on each male above the age of twenty to provide money for old age assistance has been discontinued by reason of the new Alcoholic Beverages Tax.

The Motor Excise has continued to be a good revenue producer for the cities and towns but has consistently shrunk each year in amount of yield.

The Gasoline Excise was increased to three cents from May 1, 1931, to April 30, 1933, one-half the proceeds thus added being given the cities and towns to use as an estimated receipt to apply against the appropriation made for highways. In 1932 the entire additional amount is given the municipalities and the period of the three cent excise has been extended to April 30, 1937.

Under various Division headings additional information will be found respecting the tax situation.

PUBLIC BEQUEST FUND

Massachusetts has created an opportunity for gifts and bequests to a State controlled Public Bequest Fund. The income is to be used to aid male citizens of this State above the age of 65 and female citizens above the age of 60.

FEDERAL TAX EXEMPTION

An individual making a contribution to the Massachusetts Public Bequest Fund is allowed a deduction of the amount contributed in his Federal income tax return.

MASSACHUSETTS TAX EXEMPTION

Amounts devised to the Massachusetts Public Bequest Fund are exempt from Massachusetts Inheritance and Estate taxes.

PUBLIC BEQUEST COMMISSION

Chapter 6 General Laws (Ter. Ed.)

Section 28A (1934-208). There shall be a public bequest commission, consisting of the commissioner of corporations and taxation, the state treasurer and the commissioner of state aid and pensions, ex officio. Said officials shall receive no additional compensation for such service, but, with the approval of the governor and council, may employ and remove such assistants and fix their salaries, and may incur such other expenses, as may be necessary to render effective the provisions of this and the four following sections.

SECTION 28B. There is hereby established a public bequest fund, which shall be under the control of said commissioners, and which shall consist of any bequests, devises, contributions or other gifts to said fund or to said commission for the use of said fund. So much of the property provided to constitute said fund as aforesaid as consists of real property or of tangible personal property shall be sold by said commission, and the proceeds thereof shall become a part of said fund. The state treasurer shall be the custodian of said fund. The provisions of this and the two following sections and of all other provisions of law relative to said fund shall in all respects be subject to amendment, alteration and repeal by the general court.

SECTION 28C. When, and so long as, the principal of said fund amounts to five hundred thousand dollars, said commission, with the approval of the governor and council, may distribute, in accordance with its rules and regulations relative thereto, the income from said fund to such worthy citizens of the commonwealth, as, in its opinion, by reason of old age and need, are entitled thereto. No man under sixty-five and no woman under sixty shall be deemed to be entitled to assistance from such fund.

SECTION 28D. Said commission, subject to the approval of the governor and council, may make, and from time to time may alter and amend, rules and regulations governing payments under section twenty-eight C.

SECTION 28E (1934-208). For the purpose of making the provisions of section twenty-eight B better understood by the citizens of the commonwealth, the commissioner of corporations and taxation is hereby authorized to disseminate information relative to the public bequest fund to such group or groups of taxpayers as he may deem advisable; provided, that none of the cost of such dissemination shall come from the said fund.

SUGGESTED FORMS

FOR A GIFT:

Public Bequest Commission,
State House,
Boston, Massachusetts.

I hand you herewith (my check, money order, cash) for.....
dollars, being my gift to the Public Bequest Fund of The Commonwealth of Massachusetts established by section 28B of Chapter 6 of the General Laws (Ter. Ed.).

Yours very truly,

FOR A WILL:

I give to the Public Bequest Fund of The Commonwealth of Massachusetts, established by section 28B of Chapter 6 of the General Laws (Ter. Ed.), the sum of.....dollars (or, if other property, describe the property).

FOR A TRUST:

I give to A the sum of.....dollars (or, if other property, describe the property) in trust nevertheless to pay the income to B for life, and at the death of B the remainder to the Public Bequest Fund of The Commonwealth of Massachusetts, established by section 28B of Chapter 6 of the General Laws (Ter. Ed.).

[CHAP. 313]

AN ACT INCREASING THE FUNDS AVAILABLE TO MEET LOANS TO CITIES AND TOWNS ON ACCOUNT OF TAX TITLES HELD BY THEM.

Whereas, The deferred operation of this act would tend to defeat its purpose, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Be it enacted, etc., as follows:

Section five of chapter forty-nine of the acts of nineteen hundred and thirty-three is hereby amended by striking out in line five the word "ten" and inserting in place thereof the word:—sixteen,—so as to read as follows:—*Section 5.* The state treasurer, with the approval of the governor and council, may borrow from time to time, on the credit of the commonwealth, such sums as may be necessary to provide funds for loans to municipalities as aforesaid, but not exceeding sixteen million dollars, and may issue and renew notes of the commonwealth therefor, bearing interest payable at such times and at such rate as shall be fixed by the state treasurer, with the approval of the governor and council. Such notes shall be issued for such maximum term of years as the governor may recommend to the general court in accordance with section three of Article LXII of the amendments to the constitution of the commonwealth, but such notes, whether original or renewal, shall be payable not later than November thirtieth, nineteen hundred and thirty-nine. All notes issued under this section shall be signed by the state treasurer, approved by the governor and countersigned by the comptroller.

Approved June 23, 1934.

NATIONAL BANK TAXATION

The situation in respect to the taxing of national banks and because of their competitive condition trust companies organized under the laws of Massachusetts has not changed during the year ending November 30, 1934. There is still before the Congress the provision to change Section 5219 in order to permit states greater latitude in taxing national banking associations. The last printed document of the Congressional committee is H. R. 9045, and gives the Hearing held on April 11-12, 1934. Reference is made to reports previous to this one for information respecting attempts to change the provisions of the Congressional enactment to take care of national bank taxation which is still a problem in many of the states. The existing statute, Section 5219 of the United States Revised Statutes (Title 12, United States Code, 548) containing the provisions of law relating to national banks remains as follows:

"State taxation. The legislature of each State may determine and direct, subject to the provisions of this section, the manner and place of taxing all the shares of national banking associations located within its limits. The several states may (1) tax said shares, or (2) include dividends derived therefrom in the taxable income of an owner or holder thereof, or (3) tax such associations on their net income, or (4) according to or measured by their net income, provided the following conditions are complied with:

1. (a) The imposition by any State of any one of the above four forms of taxation shall be in lieu of the others, except as hereinafter provided in subdivisions (c) of this clause.

(b) In the case of a tax on said shares the tax imposed shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State coming into competition with the business of national banks: *Provided*, That bonds, notes, or other evidences of indebtedness in the hands of individual citizens not employed or engaged in the banking or investment business and representing merely personal investments not made in competition with such business, shall not be deemed moneyed capital within the meaning of this section.

(c) In case of a tax on or according to or measured by the net income of an association, the taxing State may, except in case of a tax on net income, include the entire net income received from all sources, but the rate shall not be higher than the rate assessed upon other financial corporations nor higher than the highest of the rates assessed by the taxing State upon mercantile, manufacturing, and business corporations doing business within its limits: *Provided, however*, That a State which imposes a tax on or according to or measured by the net income of, or a franchise or excise tax on, financial, mercantile, manufacturing, and business corporations organized under its own laws or laws of other States and also imposes a tax upon the income of individuals, may include in such individual income dividends from national banking associations located within the State on condition that it also includes dividends from domestic corporations and may likewise include dividends from national banking associations located without the State on condition that it also includes dividends from foreign corporations, but at no higher rate than is imposed on dividends from such other corporations.

(d) In case the dividends derived from the said shares are taxed, the tax shall not be at a greater rate than is assessed upon the net income from other moneyed capital.

2. The shares of any national banking association owned by nonresidents of any State, shall be taxed by the taxing district or by the State where the association is located and not elsewhere; and such association shall make return of such shares and pay the tax thereon as agent of such non-resident shareholders.

3. Nothing herein shall be construed to exempt the real property of associations from taxation in any State or in any subdivision thereof, to the same extent, according to its value, as other real property is taxed.

4. The provisions of section 5219 of the Revised Statutes of the United States as in force prior to March 25, 1926, shall not prevent the legalizing, ratifying, or confirming by the States of any tax heretofore paid, levied, or assessed upon the shares of national banks, or the collecting thereof, to the extent that such tax would be valid under said section."

Massachusetts still finds itself unable to enact any national bank taxes except such as is within existing Congressional authority. The existing law provides for an income tax on banks and trust companies in Massachusetts at an amount not to exceed six per cent, which is very likely under existing conditions to continue to be the rate for a substantial period.

LOCAL TAXATION

The total value as found by local assessors for the 1934 local assessment on taxable real estate and tangible personal property amounted to \$6,594,252,283. The comparative amount for 1933 is \$6,741,559,304, and for 1932, \$7,001,697,802. This shows a loss in 1934 of \$147,307,021 in local taxable values. The real estate subject to 1934 local assessment shows an assessed value of \$5,898,574,605 as against the 1933 value of \$6,040,797,955. The land shows a valuation of \$2,052,199,858 as against the 1933 value of \$2,091,950,084, and buildings a valuation of \$3,846,374,747 as against the 1933 value of \$3,948,847,871. It is unlikely that the 1930 value of \$7,233,539,128 will be again reached for many years.

Of the total value found by the local assessors for taxable tangible personal property amounting to \$695,677,678 as against the 1933 value of \$700,761,349, the assessed value of stock in trade shows \$62,116,983 as against the 1933 value of \$62,512,407; taxable machinery shows a value of \$470,658,875 as against a 1933

value of \$474,195,048; the 1934 value of livestock shows \$11,788,724 and all of the many other kinds of taxable tangible personal property show a 1934 value of \$151,113,096. The total excise value found in the motor excise tax for 1934 is \$194,943,877 as against the 1933 value of \$212,093,824.

As compared with 1933 the \$2 poll taxpayers increased in number from 1,274,772 to 1,290,668. The "Head Tax" assessed under Chapter 398 of the Acts of 1931 ("imposing an old age assistance tax on male inhabitants . . .") which was in operation for the first time in 1931 was assessed for the last time in 1933. The personal property tax increased from \$22,333,398 in 1933 to \$23,573,233, and the real estate tax increased from \$190,751,981 to \$199,780,569. The total direct local tax of \$215,634,923 in 1933 increased in 1934 to \$225,935,138, and includes poll taxes in the sum of \$2,581,336 or about 2% of the total; tangible personal property taxes in the sum of \$23,573,233 or about 10% of the total, and real estate taxes in the sum of \$199,780,569, being about 88% of the total. For this partially complete picture there should be considered in addition to these direct local taxes the revenue of over \$5,198,000 the cities and towns received from the locally assessed motor excise and \$14,801,000 approximately from the personal income tax, making a direct tax in 1934 for city and town purposes of over \$245,934,138 as against the comparative 1933 amount of \$233,287,923. The total appropriations made by municipalities in 1934 was \$273,498,919 as against \$266,368,627 in 1933, some of which comes from other than direct taxes. Using the total assessed property value of \$6,594,252,283 (exclusive of motor vehicles which are taxed at a uniform rate for all cities and towns) a tax rate in 1934 of \$33.87 per \$1,000 would be required to raise the \$223,353,802 assessed locally as against a similarly computed rate of \$31.61 in 1933.

Comparing 1934 with 1933 there were assessed by the local assessors 37,411 horses in 1934 as against 39,584 in 1933; 131,459 cows as against 126,977; 9,172 sheep as against 10,081; 33,184 neat cattle as against 34,134; 31,417 swine as against 29,633; 779,014 dwelling houses as against 777,591, an increase of 1,423; 4,406,906 acres of land as against 4,404,886, a gain of 2,020; and 1,968,297 fowl as against 1,907,890.

The number of recorded local direct property taxpayers increased from 945,607 in 1933 to 953,570 in 1934. In all the foregoing, the figures presented include both the April assessments and the December "omitted assessments".

These taxpayers paid at different local tax rates ranging from \$11.50 per \$1,000 of value in the town of Gosnold, to \$51.00 per \$1,000 of value in the town of Merri-mac. Three towns showed rates from \$11.50 to \$14.75; nine towns, rates from \$16.50 to \$19.30; forty-two towns, rates from \$20.00 to \$24.80; five cities and sixty-seven towns, \$25.00 to \$29.80; thirteen cities and one hundred eleven towns, \$30.00 to \$34.90; thirteen cities and forty-nine towns, \$35.00 to \$39.60; eight cities and thirty towns, \$40.00 to \$44.60; five towns, \$45.00 to \$51.00.

GOVERNMENTAL COSTS

For the year ending November 30, 1934, there was levied as taxes upon the real estate, tangible personal and motor vehicles located within Massachusetts the following sums: As a state tax, \$10,000,000; as a county tax, \$10,263,102; as a direct tax for the support of municipal activities in the cities and towns, \$208,240,123, \$2,581,336 assessed as a poll tax of \$2 on each male inhabitant twenty years of age or over, a total of \$231,084,561, being the total amount assessed by the cities and towns, including the amount assessed on motor vehicles under General Laws, Chapter 60A (Chapter 379 of 1928); first effective in 1929; in the sum of \$5,198,288 to meet with other revenue a total appropriation charge of \$273,498,919 in 1934 in the cities and towns. This local tax was levied at the varying tax rates of the several cities and towns, which ranged from: the lowest, \$11.50 per \$1,000, to the highest, \$51.00 per \$1,000, the average rate being \$31.64. The total valuation of the real estate and tangible personal property upon which this tax was levied was \$6,788,087,833. (This amount includes motor vehicles.)

The Commonwealth assessed upon corporations, insurance companies, national banks, trust companies, savings banks, legacies and successions, stock transfers, incomes, gasoline, and upon miscellaneous the sum of \$57,656,384.14; \$21,719,596.43 of which was distributed to the cities and towns and the balance retained for the general purposes of the Commonwealth.

To these sums are also to be added approximately \$69,898,162, received by the counties, cities and towns from fines, fees and miscellaneous sources; and about \$12,713,075 in revenue received by the Commonwealth.

These items combined make a total of \$371,352,182.

The contribution made in the form of taxation by the inhabitants of Massachusetts to the support of the government of the United States must not be forgotten. This sum for the year ending June 30, 1934 was not less than \$97,351,675.84, making a total direct contribution for government for the year 1934 by the 4,347,995 (estimated) inhabitants of this Commonwealth of approximately \$468,703,858 or a per capita of \$107.79.

STATISTICAL

There are about 24,124 business corporations, 21,782 of which are domestic, and 2,342 registered foreign business corporations subject to taxation. A franchise tax return was received on each of the 220 public service corporations, and 125 were subjected to a tax assessment; 30 trust companies and 63 national banks were taxed on income. Under the Income Tax Law 217,915 returns were assessable. In the collection of the inheritance tax 14,416 estates were dealt with. The insurance tax was assessed upon 27 foreign life companies, 312 fire and marine companies of which 52 were Massachusetts companies, 132 miscellaneous companies of which 35 were Massachusetts companies, the insurance departments of 21 savings banks, and the General Insurance Guaranty Fund of Massachusetts. A tax was assessed against 193 savings banks and 67 savings departments of trust companies. 146 national banks were subject to tax; 82 trust companies were subject to tax.

For the year ending November 30, 1934, 2,694 corporations of all classes were organized, 2,178 of which were domestic business corporations. About 2,648 domestic business corporations were dissolved, 11 public service corporations, and about 24 corporations of other classes.

During the year ending April 30, 1935, the accounts of 185 cities and towns were audited; the standard system of accounts recommended to be installed is now in use in 217 cities and towns (a gain of 4) and assistance was rendered under Sec. 37 of Chapter 44, of the General Laws to 6 cities and towns. During the year ending November 30, 1934, 4,545 town and district notes were certified representing indebtedness amounting to \$48,524,805.71.

The net direct debt of the State on November 30, 1934, was \$15,541,533.87 and the net funded debt of all the counties except Suffolk on December 31, 1934 was \$6,812,937.70; Suffolk Co., \$669,702.99. The net funded debt of the cities and towns on December 31, 1934 was \$305,615,776.01, not including tax title loans of \$11,043,771.94.

STATISTICAL TABLES

The tables relating to Sources of Tax Revenue, Massachusetts Wealth, Tax Rates and Valuations, County tax, State tax, County Aggregates of the Polls and Property tax, Business Corporation tax, Bank taxes, Public Service Corporation taxes, Income taxes, the Gasoline tax, Direct Local taxes, Treasurers' and Collectors' Bonds, Municipal Appropriations and Receipts, Uncollected taxes, Tax Titles, Municipal Indebtedness and Revenue and Loans appear under appropriate headings.

Table A is a list of assessments by the department during the year; Tables B and BB relate to the collection of taxes; and Table C deals with all taxes and revenue both state and local with which the department has to do. Three tables relate to the distribution of taxes to the cities and towns. A tabulation relating to the classes and the value of the property exempted from taxation in the cities and towns under the first fifteen clauses of Section 5 of Chapter 59 of the General Laws as amended relating to local taxation, also includes the valuations of property of the United States, property of the Commonwealth and of the cities, towns and counties, which is put to a public use. A transcript of the returns filed with the assessors of cities and towns relating to the classes of property owned by Literary, Benevolent, Charitable and other miscellaneous institutions claiming exemption from local taxation, also contains a statement as to income and disbursements by these organizations.

EXEMPTED FROM LOCAL TAXATION

The table which has appeared as a part of this report since 1923, differs somewhat from the similar table in reports previous to 1923, by reason of the fact that Section 51 of Chapter 59 of the General Laws as amended by Chapter 421 of the Acts of 1923 requires of assessors that more information be entered upon the valuation lists, respecting property which is exempted from local taxation, than in former years.

In making return to the Commissioner of Corporations and Taxation, assessors are instructed to report only the classes of property which are subject to tax under Chapter 59 of the General Laws, while in former years the figures included certain intangible personal property, the taxation of which is provided for by Chapter 62 of the General Laws, upon the income therefrom.

This explanation is to be borne in mind in a comparison of the figures with those of years prior to 1923.

\$1,516,143,476, or \$13,771,090 above the amount reported as exempted in 1932, is the total valuation, as reported by the assessors, of the property exempted from taxation, and it is to be borne in mind that assessors, being unaccustomed to revaluing exempted property each year, may, in some instances, not have estimated it at its actual value.

The division of this total is into the first fifteen clauses of Section 5 of Chapter 59, and Property put to a Public Use, and is the exempted property covered by the above figures, as shown in detail in Table N further on in this report.

AUDIT GAINS

During the year ending November 30, 1934, the following amounts have accrued by reason of departmental audits of tax returns and field audits:

Income	\$186,139.07
Business	139,804.86
Gasoline	19,556.16
Alcoholic and Malt Beverages	59,386.30
<hr/>	
Total	\$404,886.39

CHARTS

The charts that follow correctly state the tax laws as of January 1, 1935, except as is noted below.

“Property Taxation in Massachusetts”

Motor Vehicles if registered, subject to excise. Beginning in 1929 registered motor vehicles are no longer included in the property tax, but are subject to the Motor Vehicle Excise, Chapter 379 of the Acts of 1928, which created Chapter 60A of the General Laws amended by Chapter 244, Acts of 1930.

Ships and vessels engaged in commercial fishing are now classified with those in the interstate and foreign carrying trade. Fourth footnote: There shall be added the following: If owned by or held in trust for a city or town, taxable to occupant lessee or person in possession if used for other than a public purpose.

To household furniture in the place of “domicile” only (Section 5, Clause 20, Chapter 59, General Laws) there is added: Effects, jewelry, plate, works of art, musical instruments, radios, garage or stable accessories and boats, fishing gear and nets not exceeding \$1,000 in value. Chapter 75, Acts of 1931.

Money in hand exempt (Section 5, Clause 20, Chapter 59, General Laws, as amended by Chapter 75, Acts of 1931).

Exemption of widows, minors and aged (Column No. 16 in table) \$2,000 instead of \$1,000. Chapter 247, Acts of 1930.

Veterans' exemption (Column No. 19 in table) includes other veterans. Chapter 189, Acts of 1930.

“Public Service and Bank Taxation”

Chapter 379 of the Acts of 1928, which created Chapter 60A of the General Laws (Motor Vehicle Excise) taxes registered motor vehicles.

Railroads to be in list at bottom of page.

National Banks and Trust Companies taxed on "net income." Chap. 327 of 1933 by Sect. 1 defines as "Net income," the gross income from all sources, without exclusion, for the taxable year, less the deductions, other than losses sustained by the bank in other fiscal or calendar years and other than dividends, allowable by the federal revenue act applicable for said taxable year; and by Sect. 2 defines the rate of tax. *Section 2.* Every bank shall pay annually a tax measured by its net income, as defined in section one, at the rate assessed upon other financial corporations; provided, that such rate shall not be higher than the highest of the rates assessed under this chapter upon mercantile and business corporations doing business in the commonwealth; and, provided, further, that such rate shall not be higher than six per cent.

"Insurance Companies"

Such change as may have been made by Chapter 379 of the Acts of 1928, which created Chapter 60A of the General Laws (Motor Vehicle Excise), taxes registered motor vehicles.

"Stock Transfer Tax"

High (1929) to read \$866,857.24. Average to read \$304,254.63.

"Liability of Property to Inheritance Tax"

Non-resident interests in real estate represented by mortgages or shares of real estate trusts exempted by Chapter 292, Acts of 1929.

"Income Tax"

Line 18 — Columns 1-3-5-7-10-12-13-15 to read taxable so far as received from deposits in National Banks.

Line 21 — Columns 1-3-5-7-10-12-13-15 should read taxable.

Line 22 — Columns 1-3-5-7-10-12-13-15 should read taxable.

Line 24 — Columns 1-3-5-7-10-12-13-15 should read taxable.

Line 29 — Columns 1-3-5-7-10-12-13-15 should read taxable.

PUBLIC SERVICE AND BANK TAXATION

	* Public Service Corporations	National Banks	Trust Companies	Savings Banks	Trust Company Savings Departments	Credit Unions	Co-operative Banks
Real Estate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Machinery	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Motor Vehicles	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Merchandise and Tangible Personal	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Poles, Wires, Underground Conduits and Pipes	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Corporate Excess	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Cash on Hand	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Cash in Banks (Interest Depts)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
National Bank Savings Department Deposits	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Deposits Savings Banks and Trust Company Savings Departments	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox" value="1"/>	<input type="checkbox" value="2"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Shares in Credit Unions and Co-operative Banks (Shares and Certificates)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Accounts Receivable	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Leases	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Patents	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Formulas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Vehicles (Not Motor)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Horses	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Securities (Stocks and Bonds)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Furniture and Fixtures	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Railroad Locations (5 rod Width)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Ships and Vessels Foreign and Interstate Trade	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Net Business Incomes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Gains on Sales	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Interest and Dividends	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

☐ Taxable

☒ Non-Taxable

☒ Item Applicable only to Public Service Corporations

* Public Service Corporations Include:
 Gas Companies Aqueduct Companies
 Electric Light Companies Bridge Companies
 Power Companies Canal Companies
 Street Railways Safe Deposit Companies
 Telephone and Telegraph Companies
 Water Companies

INSURANCE COMPANIES

Subject to (State Excise under G.L. 63 § 18, 20-29 Local Taxation under G.L. 59 § 55d, 16, 18)	Fire, Marine and Miscellaneous		Life		Moss, Hospital Life Insurance Company	Savings and Insurance Banks	General Insurance Guaranty Fund
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	All Funds in Possession 1/2 of 1%
Measure of Excise Rate	Premium Income 1%	Premium Income Retaliatory 2%	Reserve 1/4 of 1%	Reserve Retaliatory 1/4 of 1%	Reserve 1/4 of 1%	Reserve and Surplus 1/2 of 1%	Reserve and Surplus 1/2 of 1%
Local Taxation							
Real Estate							
Land							
Buildings							
Tangible Personal Property							
Office Furniture, Fixtures and supplies							
Motor Vehicles							
Cash in Till							
Intangible Personal Property							
Interest							
Notes							
Accounts Receivable							
Leases							
Reserve: State Excise							
Aggregate net value of policies required to be maintained in accordance with G.L. 175							
Surplus							
Cash in Banks							
Savings Institutions Nat'l. Banks, Trust Cos. Cooperative Banks							
Securities							
Mortgage loans on taxable real estate in Mass.							
United States Bonds and Certificates of Indebtedness							
Commonwealth Bonds (issued after January 1, 1902)							
Municipal and District Bonds (issued after May 1, 1900)							
Massachusetts Corporations							
Shares of stock in Foreign Corporations							
Income							
Gross Premiums Written							
Return Premiums on Cancelled Policies							
Reinsurance Premiums Paid to authorized companies							
Unabsorbed premium deposits or so called "Dividends" in the case of mutual companies							
Net Premiums							

☐ Taxable

☒ Exempt



Deductible in computation of excise ***

* Premium income also taxable under retaliatory provisions. Not cumulative

** Only if used for banking purposes and if acquired by foreclosure or purchase under G.L. 168, § 54, c. 12

*** Massachusetts trust companies only

PROPERTY TAXATION IN MASSACHUSETTS

This Chart relates entirely to ANNUAL TAXATION by local assessors in the CITIES and TOWNS of Massachusetts.

KIND OF PROPERTY OWNED	PROPERTY OWNED												OWNED BY											
	United States, Sec. 5, First Clause.	Commonwealth of Massachusetts, Sec. 5, Second Clause	Library, benevolent, charitable, scientific, literary, and recreational societies within limits of Third Clause, Sec. 5.	Incorporated or organized units of voluntary association within limits of Fourth Clause, Sec. 5.	Organized units of voluntary association within limits of Fifth Clause, Sec. 5.	Internal lodges within limits of Sixth Clause, Sec. 5.	Retirement funds within limits of Eighth Clause, Sec. 5.	Religious associations within limits of Ninth Clause, Sec. 5.	Houses of Religious worship within limits of Tenth Clause, Sec. 5.	Conferences within limits of Eleventh Clause, Sec. 5.	Halls or Galleries within limits of Twelfth Clause, Sec. 5.	Credit Unions within limits of Thirteenth Clause, Sec. 5.	Business Corporations, Chap. 279 Acts of 1926.	Public Service Corporations, Chap. 279 Acts of 1926.	Widows, minors and aged persons within limits of Seventeenth Clause, Sec. 5.	Disabled Veterans within limits of Eighteenth Clause, Sec. 5.	Civil War Veterans within limits of Nineteenth Clause, Sec. 5.	Individual Residents of the Commonwealth.	Non-resident individuals of the Commonwealth.	Partnerships.	Incorporated agricultural societies Fourth Clause, Sec. 5.	Incorporated harmful societies within limits of Fourth Clause, Sec. 5.		
Land in general (Sec. 3)	■	■	■	■	■	■	■	■	■	■	■	■	■	■	▲	★	●	▲	■	■	■	■	■	■
Classified Forest land (Chap. 61, Gen. Laws & Chap. 360, Acts of 1922)	None Held	None Held	None Held	None Held	None Held	Taxed on Stampage	Taxed on Stampage	■	Taxed on Stampage	None Held	None Held	■	Taxed on Stampage	Taxed on Stampage	Taxed on Stampage	▲	★	●	▲	■	■	■	■	■
Buildings and fixtures in general, with a few specific exceptions. (Sec. 3)	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	▲	★	●	▲	■	■	■	■	■
Machinery, including leased. (Chap. 341, Acts of 1924 & Chap. 279 Acts of 1926)	■	■	■	■	■	■	■	■	■	■	■	■	Taxed if used in business	Machinery used in agriculture, Taxed	■	▲	★	●	▲	■	■	■	■	■
Stocks of merchandise. (Sec. 18.)	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	▲	★	●	▲	■	■	■	■	■
Tangible personal property used (Sec. 18, First Clause)	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	▲	★	●	▲	■	■	■	■	■
Poles, wires & underground construction in certain cases. (Sec. 18, Fifth Clause)	■	■	■	■	None Held	■	■	■	■	■	■	■	Part taxed Part exempt	Part taxed Part exempt	■	▲	★	●	▲	■	■	■	■	■
Motor Vehicles. (Sec. 18, & Chap. 279, Acts of 1926.)	■	■	■	■	■	■	■	■	■	■	■	■	Taxed 1927	Taxed 1927	■	▲	★	●	▲	■	■	■	■	■
Household Furniture. (Sec. 5, Twentieth Clause)	None Held	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Money in hand. (Markets, drafts and deposits) (Sec. 18)	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	▲	★	●	▲	■	■	■	■	■
Farming utensils. (Sec. 5, Twentieth Clause)	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Ships & Vessels in interstate or foreign trade. (Sec. 5)	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	▲	★	●	▲	■	■	■	■	■
Wearing Apparel. (Sec. 5, Twentieth Clause)	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Tangible personal property outside the Commonwealth. (Sec. 18)	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Mules, horses & beef cattle less than one year old. (Chap. 279, Acts of 1926, & Chap. 279, Acts of 1926.) First & Ninth & Tenth Clause	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Other tangible personal property within the Commonwealth (Sec. 18)	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	▲	★	●	▲	■	■	■	■	■

- Taxable
- Not Taxable
- Exempt on \$100,000. Real and Personal Property
- Exempt on \$2000. Real and Personal Property
- ▲ Exempt on \$1,000. Real and Personal Property
- ★ Exempt on judgment of the Assessors

All land in "State Forest" is exempt from taxation.
All land of the Commonwealth held for forestation is exempt from taxation.
All "State Reservations" are exempt from taxation.
Real estate of Cities, Towns and Counties used for a public purpose is exempt from taxation.
Statutory references are to Chapter 59, General Laws, as amended, except as otherwise stated.

Showing the Application of the
INCOME TAX
According to the SOURCE of income and OWNERSHIP of property

SOURCE of the INCOME	PROPERTY OWNED AND INCOME RECEIVED BY															
	INDIVIDUALS		PARTNERSHIPS				FIDUCIARIES HOLDING FOR				ASSOCIATIONS WITH TRANSFERABLE SHARES		CORPORATIONS		FUTURAL SECURITIES	
	Residing in Mass.	Non- Resident	Business in Mass.	Partners Living in Mass.	Partners Living in Mass.	Partners Living in Mass.	Individual Beneficiaries of Trusts	Individual Beneficiaries of Trusts	All Corp. Religious Beneficiaries	Which File the Agreement	Which do not File the Agreement	Acting as Fiduciary	All Others	Cooperating Under Mass. Laws	Not so Cooperating and Borrowing	
I REAL ESTATE																
A- Residential Property:																
1 Rented at a profit																1
2 Sold at a profit																2
3 Securing Mortgage																3
4 Securing Mortgage																4
B- Business Property:																
5 Used in business																5
6 Sold at a profit																6
7 Securing Mortgage																7
8 Securing Mortgage																8
9 Lease, sublet at profit																9
II-TANGIBLE PERSONALTY																
10 Used in business																10
11 Sold at a profit																11
12 Securing Mortgage																12
III-INTANGIBLE PERSONALTY																
A- Interest from:																
13 Federal Obligations																13
14 State Municipal Obligations																14
15 Mass. Corp'n Bonds & Notes																15
16 Savings banks in N.Y. & N.J.																16
17 Savings Deposits in Mass. Trust Co.																17
18 All bank deposits in N.Y. & N.J.																18
19 All other bank deposits																19
20 All money at int. loan & debts																20
B- Dividends from:																
21 Mass. Corporations																21
22 Am. R.R., N.E. & W. Union																22
23 Foreign Corporations																23
24 "Stock dividends"																24
25 "Savings banks" stock																25
26 "Savings banks" stock																26
27 "Savings banks" stock																27
28 "Savings banks" stock																28
29 "Savings banks" stock																29
30 "Savings banks" stock																30
C- Purchase or Sale																
31 Profit from																31
D- Contractual Obligations																
32 Life Insurance Annuities																32
33 Pensions - Mass.																33
34 Pensions - Private																34
35 Wages, Salaries, Fees, etc.																35

☐ = Taxable
☒ = Not Taxable
☒ = Taxed indirectly thru the dividends - see # 26
 * = When dealt in for profit
 ** = Taxed as Fiduciaries
 † = Taxed to the individual
 †† = 5% of tax to be deducted

STOCK TRANSFER TAX

Being an excise tax on the sale or agreement to sell or deliver or transfer of shares or certificates of stock in any domestic or foreign corporation or voluntary association having transferable shares

General Laws Chapter 64

<i>Shares in Foreign Corporations</i>	<input type="checkbox"/>
<i>Shares in Domestic Corporations</i>	<input type="checkbox"/>
<i>Shares in Voluntary Associations</i>	<input type="checkbox"/>
<i>Transfers of the stock of a deceased person to his executor or administrator</i>	<input checked="" type="checkbox"/>
<i>Transfers from a trustee to his co-trustee or successor</i>	<input checked="" type="checkbox"/>
<i>Pledge of stock as collateral security for money loaned</i>	<input checked="" type="checkbox"/>
<i>Original Issue of stock</i>	<input checked="" type="checkbox"/>
<div style="display: flex; justify-content: space-between; align-items: center;"> <div> <i>High</i> \$322,297 = 1926 </div> <div style="text-align: center;"> <i>Yield</i> </div> <div> <i>Low</i> \$112,704 = 1918 </div> </div> <div style="text-align: center; margin-top: 10px;"> <i>Average Annual</i> \$214,754 </div>	
<div style="display: flex; justify-content: space-between;"> <div style="width: 40%;"> <i>Distribution</i> </div> <div style="width: 60%;"> <i>All retained by the Commonwealth</i> </div> </div>	

Rate of tax, Two cents on each one hundred dollars as the par value or two cents on each share of non-par stock

*Payment of the Tax
By the purchase and affixing* stamps*

☐

Taxed

☒

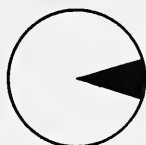
Exempt

Liability of Property to Inheritance Tax. General Laws, Chap. 65.



Relationship of Legatees to Decedent

		Husband Wife Parent Child	Grandparent Grandchild Great-Grandchild Daughter-in-law Son-in-law	Brother Sister Nephew Niece Stepchild Step parent	Uncle Aunt Cousin Grandnephew Grandniece Stranger	Societies organized for Charitable Educational Religious purposes in Mass.	Societies organized for Charitable Educational Religious purposes outside Mass.	City or Town in Mass. for Public Purposes	
Real Estate and interests therein Land Buildings Mortgages Shares of Real Estate Trusts	Resident Decedent	* <input type="checkbox"/>	* <input type="checkbox"/>	* <input type="checkbox"/>	* <input type="checkbox"/>	<input checked="" type="checkbox"/>	* <input type="checkbox"/>	<input checked="" type="checkbox"/>	G. L. Chap. 65 Sec. 1.
	Non Resident Decedent	* <input type="checkbox"/>	* <input type="checkbox"/>	* <input type="checkbox"/>	* <input type="checkbox"/>	<input checked="" type="checkbox"/>	* <input type="checkbox"/>	<input checked="" type="checkbox"/>	G. L. Chap. 65 Sec. 1
Tangible Personal Property (chattels) in Mass.	Resident Decedent	* <input type="checkbox"/>	* <input type="checkbox"/>	* <input type="checkbox"/>	* <input type="checkbox"/>	<input checked="" type="checkbox"/>	* <input type="checkbox"/>	<input checked="" type="checkbox"/>	G. L. Chap. 65 Sec. 1.
	Non Resident Decedent	* <input type="checkbox"/>	* <input type="checkbox"/>	* <input type="checkbox"/>	* <input type="checkbox"/>	<input checked="" type="checkbox"/>	* <input type="checkbox"/>	<input checked="" type="checkbox"/>	Acts of 1926 Chap. 448
Intangible Personal Property Stocks Bank Deposits Debt Securities Life Insurance payable to estate	Resident Decedent	* <input type="checkbox"/>	* <input type="checkbox"/>	* <input type="checkbox"/>	* <input type="checkbox"/>	<input checked="" type="checkbox"/>	* <input type="checkbox"/>	<input checked="" type="checkbox"/>	G. L. Chap. 65 Sec. 1.
	Non Resident Decedent	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Acts of 1927 Chap. 156
		* If more than \$10,000 Graduated Rates from 1% Upward	* If more than \$1000 Graduated Rates from 1% Upward	* If more than \$1000 Graduated Rates from 3% Upward	* If more than \$1000 Graduated Rates from 5% Upward	* If more than \$1000 Graduated Rates from 5% Upward			For Rates and Personal Exemptions see G. L. Chap. 65 Sec. 1.

- ☐ Light Squares - Taxable
- ☒ Dark Square - Non Taxable
- * Reference to exemptions and rates



*Relative amount of Massachusetts Property
Taxed and Exempted*

 clear sector - property taxed
 dark sector - property exempted

TAXATION OF BUSINESS AND MANUFACTURING CORPORATIONS

DOMESTIC CORPORATIONS

I. *Property Tax* (Ch. 59).

Property *taxable* to Corporation.

Real Estate, underground conduits, wires and pipes. (G. L., C. 59, Sec. 2.)

Property *exempt* to Corporation.

All tangible personal property (including merchandise) other than machinery used in the conduct of the business. (G. L., C. 59, Sec. 5, cl. 16.)

Machinery used in the conduct of the business. (*idem*)

Note: Registered motor vehicles are subject to the excise imposed by G. L., Ch. 60A.

Intangible Property.

II. *Excise Tax* (G. L., Ch. 63, secs. 30 to 52, inclusive).

(1) \$5 per thousand upon the value of its corporate excess* (Ch. 63, secs. 32 and 38C).

(2) 2½% of net income derived from Massachusetts business, subject in the case of manufacturing corporations to the deduction for machinery used in manufacturing, provided in section 38C (Ch. 63, secs. 32 and 38C).

Provided that no corporation shall pay a total excise less than

(a) 1/20 of one percent of the fair value of its capital stock (Ch. 63, sec. 32).

or (b) (If its profits are derived from tangible property) 1/20 of one percent of its gross receipts from business assignable to Massachusetts (Ch. 63, secs. 32A and 38C).

*"Corporate excess" is the fair value of the corporation's capital stock less the value of

(a) Its works, structures, real estate, motor vehicles, machinery, poles, underground conduits, wires and pipes subject to local taxation in Massachusetts, except such part of the real estate as represents the interest of a mortgagee.

(b) Its securities, the income of which would not be liable to taxation, except shares in national banks and voluntary associations, trusts and partnerships. (Special provision is made temporarily for corporations owning over 50% of the stock of domestic corporations.)

(c) Its tangible property situated outside Massachusetts, except the interest of a mortgagee therein.

(d) Its cash and accounts and bills receivable attributable to an office outside Massachusetts. (G. L., Ch. 63, sec. 30, cl. 3, sec. 38C.)

Chapter 359 of the Acts of 1929 as amended (See G. L. Ch. 63, sec. 38B) makes a relatively small group of domestic business corporations, exempt from the above provisions. The group is limited to corporations engaged exclusively in buying, selling, dealing in, or holding, securities on their own behalf and not as brokers. Such corporations are required to pay an excise equal to the sum of the following: (a) 6% of dividends and interest received which would be taxable under the provisions of Chapter 62 of the General Laws to an individual if received by him, subject to a deduction for interest paid, (b) 1½% of business income, (c) 3% of gains from dealing in intangibles. It is further provided that the excise shall not be less than 1/20 of 1 per cent of the fair value of the corporation's capital stock. This excise is temporarily affected by the provisions of Chapter 307 of the Acts of 1933 which makes the provisions of subsection (b) of section one of chapter 62 of the General Laws inapplicable to income received during 1933, 1934 and 1935. Chapter 317 of the Acts of 1934 provides a minimum tax for 1934, 1935 and 1936 of not less than the amount by which (1), (2), (3) and (4) following exceeds 6% of the dividends paid by the corporation: (1) 6% of income taxable to an individual under section 1 of chapter 62 of the General Laws, less interest deduction. (2) 6% of income taxable to an individual under section 9 of chapter 307 of the Acts of 1933, less interest deduction. (3) 1½% of income taxable to an individual under clause (b) of section 5 of chapter 62 of the General Laws but without exemption under clause (b) nor deduction under clause (g) or (h) of section 6 of said chapter 62. (4) 3% of the excess of gains over losses from purchases and sales of intangibles. An alternative method of taxation is provided in G. L. c. 63, sec. 56A.

Note. Special provisions relate to the determination of the tax of subsidiary corporations which do not disclose the capital truly employed nor true earnings (Ch. 63, sec. 33). An excise is imposed of 1/3 of one per cent upon the value of ships and vessels engaged in interstate or foreign carrying trade or commercial fishing (Ch. 63, sec. 67), in which event the value of the ships and vessels is deducted in determining corporate excess.

FOREIGN CORPORATIONS*

I. *Property Tax* (G. L., Ch. 59).

Property *taxable* to Foreign Corporation.
Real Estate, underground conduits, wires and
pipes. (G. L., Ch. 59, Sec. 2.)

Property *exempt* to Foreign Corporation.
All tangible personal property (including mer-
chandise) other than machinery used in the
conduct of the business. (G. L., Ch. 59,
Sec. 5, cl. 16.)

Machinery used in the conduct of the business. (*idem*)

Note: Registered motor vehicles are subject to the excise imposed by G. L., Ch. 60A.

Intangible Property.

II. *Excise Tax* (G. L., Ch. 63, secs. 30 to 52, inclusive).

(1) \$5 per thousand upon the value of the corporate excess employed by it in Massachusetts† (Ch. 63, secs. 39 and 42B).
(2) 2½% upon its net income derived from Massachusetts business subject in the case of a manufacturing corporation to deduction for ma-
chinery used in manufacturing, as provided by section 42B, and subject to credit for dividends paid to Massachusetts inhabitants as
provided by section 43** (Ch. 63, secs. 39 and 42B).

Provided that every such corporation shall pay a total excise not less than

(a) 1/20 of one percent of such proportion of the fair value of its capital stock as the value of its assets employed in Massachusetts
bears to the value of all its assets. (Ch. 63, secs. 39 and 42B.)

or (b) (If it derives its profits from tangible property) 1/20 of one percent of its gross receipts assignable to Massachusetts business.
(Ch. 63, secs. 39C and 42B.)

†“Corporate excess employed within the Commonwealth” is such proportion of the fair value of its capital stock, as the value of the assets em-
ployed in business in Massachusetts less the value of (a) and (b) following bears to the value of all its assets: —

- (a) Its works, structures, real estate, motor vehicles, machinery, poles, underground conduits, wires and pipes, subject to local taxation in
Massachusetts, except the interest of a mortgagee in its real estate.
- (b) Its securities held in Massachusetts, the income of which, if received by an inhabitant of Massachusetts, would not be subject to taxa-
tion, except shares in National Banks, Voluntary Associations, Trusts and Partnerships. (Ch. 63, sec. 30, cl. 4, and sec. 42B.) (Special
provision is made temporarily for corporations owning over 50% of the stock of domestic corporations.)

Note. Special provisions relate to the determination of the tax of subsidiary corporations which do not disclose the capital truly employed nor true
earnings (Ch. 63, sec. 39A).

**“Foreign Corporation” is here used to mean a foreign corporation doing business in Massachusetts. Foreign corporations not doing business
in Massachusetts are subject to local taxation upon real estate and all tangible personal property, including merchandise, and are, of course,
subject to no excise.

** The credit for dividends is temporarily suspended with respect to dividends paid in 1933, 1934 and 1935 by Acts of 1933, Ch. 307.

TAXATION OF INDIVIDUALS AND BUSINESS CORPORATIONS CONTRASTED

I. PROPERTY TAX

INDIVIDUAL		CORPORATION	
Taxable On*	Exempt Upon	Taxable On	Exempt Upon
Real Estate.	Intangible Property.	Real Estate and Machinery used in conduct of business.	Intangible Property.
Machinery and all other tangible personal property including merchandise, except motor vehicles subject to the excise imposed by G. L., Ch. 60A.		Note: Registered motor vehicles subject to excise imposed by G. L., Ch. 60A.	Merchandise and every other type of tangible personal property except machinery used in conduct of business.

* Subject to special exemptions for which see table relating to Annual Taxation by Local Assessors.

II. TAXES OTHER THAN PROPERTY

INDIVIDUAL		CORPORATION	
Income Tax		Excise Tax	
1½% upon business income, wherever earned.		\$5 per thousand upon corporate excess.	
1½% " annuities.		2½% upon that portion of its income earned in Massachusetts, but subject in the case of a manufacturing corporation to deduction for machinery used in manufacture in Massachusetts and, in case of a foreign corporation, subject to a credit for dividends paid Massachusetts inhabitants.*	
3% " gains from sale of intangibles.			
6% " interest and dividends.			
For exemptions and deductions, see table relating to Income Tax.		For detail and for minimum measures, see page 40.	

* Temporarily suspended as to dividends paid in 1933, 1934 and 1935.

TABLE ONE

LIST OF REVENUE COLLECTED, AND CERTAIN ASSESSMENTS
AND THE DISTRIBUTION THEREOF

COLLECTED BY THE COMMISSIONER OF CORPORATIONS AND TAXATION

Checks are payable to The Commonwealth of Massachusetts and deposits are made daily with the Treasurer and Receiver-General

TITLE OF TAX	Description
<i>Business Corporations</i>	
1. Domestic business and manufacturing corporation tax*	Excise based upon value of corporate excess and upon net income.
2. Foreign business and manufacturing corporation tax	Excise based upon value of corporate excess and upon net income.
3. Special tax on income of corporations, domestic and foreign, 1920	$\frac{3}{4}$ of 1 per cent tax based upon net income.
4. Extra tax on income of corporations, domestic and foreign, 1921	$\frac{3}{4}$ of 1 per cent tax based upon net income.
5. War bonus tax on income of corporations, domestic and foreign, 1919	1 per cent tax based upon net income.
<i>Insurance Companies</i>	
6. Insurance premium tax	Based upon net premium income; 1 per cent domestic companies; 2 per cent foreign companies; retaliatory provisions apply.
7. Life insurance tax	$\frac{1}{4}$ of 1 per cent tax based upon net value of policies; retaliatory provisions apply.
8. Savings bank life insurance tax	$\frac{1}{2}$ of 1 per cent tax based upon all funds held as insurance reserve or surplus.
9. Massachusetts Hospital Life Insurance Company tax	$\frac{1}{4}$ of 1 per cent tax based upon annuity reserve.
<i>Legacy and Succession</i>	
10. Inheritance tax	A graduated tax on property of deceased persons.
10a. Estate tax	To acquire 80% credit Federal Estate Tax.
11. Additional inheritance war bonus tax	25 per cent of normal tax on property of deceased persons.
<i>Bank</i>	
12. Savings bank deposit tax	$\frac{1}{2}$ of 1 per cent based on average deposits.
12a. Massachusetts Hospital Life Insurance Company deposit tax	$\frac{1}{2}$ of 1 per cent based on deposits.
13. Savings department of trust companies deposit tax	$\frac{1}{2}$ of 1 per cent based on average deposits.
14. National bank tax	Measured by net income: Rate determined by Commissioner.
15. Trust company tax	Measured by net income: Rate determined by Commissioner.
<i>Public Service Corporations</i>	
16. War bonus, special and extra tax	1 per cent and $\frac{3}{4}$ of 1 per cent tax based upon net income.
17. Gas and electric light company tax	Franchise tax based upon the value of the capital stock.
18. Street railway company tax	Franchise tax based upon the value of the capital stock.
19. Railroad company tax	Franchise tax based upon the value of the capital stock.
20. Telephone and telegraph company tax	Franchise tax based upon the value of the capital stock.
21. Power company tax	Franchise tax based upon the value of the capital stock.
22. Crematory company tax	Franchise tax based upon the value of the capital stock.
23. Water company tax	Franchise tax based upon the value of the capital stock.
24. Aqueduct company tax	Franchise tax based upon the value of the capital stock.
25. Safe deposit company tax	Franchise tax based upon the value of the capital stock.
26. Bridge company tax	Franchise tax based upon the value of the capital stock.
27. Canal company tax	Franchise tax based upon the value of the capital stock.
<i>Miscellaneous Taxes</i>	
28. Stock transfer tax	Excise based at 2 cents upon each \$100 of the par value of shares of stock.
29. Income tax	Classified tax at varying rates based upon income; individual, partnership, fiduciary, etc.
<i>Miscellaneous Revenue</i>	
30. Care and custody of deposits	Assessment $\frac{1}{20}$ of 1 per cent upon deposits in trust with State Treasurer.
31. Costs and summons on income tax	Assessment upon delinquent income taxpayers
32. Interest on bank balances	From banks, account of daily deposits.
33. Certification of town notes	Assessment, cities and towns, \$2 per note (20 or more notes, \$1 per note).
34. Sale of books, forms, etc.	Assessment, cities and towns, actual cost.
35. Auditing municipal accounts	Assessment, cities and towns, actual expenses.
36. Fees as Commissioner of Corporations and Taxation	
37. Foreign corporation registration fees	For certain documents, copies and service of process.
38. Fees, failure of corporations to make returns	\$50 foreign corporation registration fee.
39. Gas and electric light division (Public Utilities Department), expenses	Discretionary penalties upon corporation returns.
40. Expense of inquests	Assessment for salaries and expenses of Gas and Electric Light Division, Department of Public Utilities.
	Assessment for expense of inquests.

*See Chapter 359 of the Acts of 1929 and Chapter 366 of the Acts of 1931, for taxation of Domestic Corporations engaged exclusively in buying and selling securities on their own account.

* See Chapter 220 of 1930 in re manufacturing corporations.

Revenue collected by the Commissioner of Corporations and Taxation — Continued

TITLE OF TAX	Description
41. State tax	A deficiency bill determined by an annual legislative act covering difference between money appropriated and revenue available for State purposes, based on figures representing corporate values, local assessments and polls, apportioned every three years.
42. Voluntary association registration fees	\$50 registration fee upon voluntary associations and trusts where beneficial interest is divided into transferable certificates of participation or shares.
43. General property tax	Assessed and collected by cities and towns based on full and fair cash value of land, buildings and tangible personal property at local rates.
44. Taxation of sales of gasoline and certain other motor vehicle fuel	To raise funds toward construction of highways and bridges, an excise on the privilege of registration.
45. Excise tax on registered motor vehicles	For privilege of using the highways.
46. Special State Tax (Old Age Assistance) (1931-1932-1933)	Direct Tax. (Municipalities allowed to obtain money by a one dollar head tax on each male of twenty years of age or over. Purpose to render assistance to certain persons above the age of seventy.)
47. Beverage tax	Privilege of manufacturing, selling, and importing.

Revenue collected by the Commissioner of Corporations and Taxation — Continued

STATUTE	Final Distribution
1. Chapter 63, General Laws	$\frac{1}{6}$ to general revenue of Commonwealth; $\frac{5}{6}$ to cities and towns based on tangible property owned by corporations.
2. Chapter 63, General Laws	$\frac{1}{6}$ to general revenue of Commonwealth; $\frac{5}{6}$ to cities and towns based on tangible property owned by corporations.
3. Chapters 550 and 600 of 1920	Entire amount to general revenue of the Commonwealth.
4. Chapter 493 of 1921	Entire amount to general revenue of the Commonwealth.
5. Chapter 342 of 1919	Entire amount to Commonwealth for war bonus fund.
6. Chapter 63, General Laws	Entire amount to general revenue of the Commonwealth.
7. Chapter 63, General Laws	Entire amount to general revenue of the Commonwealth.
8. Chapter 63, General Laws	Entire amount to general revenue of the Commonwealth.
9. Chapter 63, General Laws	Entire amount to general revenue of the Commonwealth.
10. Chapter 65, General Laws	Entire amount to general revenue of the Commonwealth.
10a. Chapter 65A, General Laws	Entire amount to general revenue of Commonwealth.
11. Chapter 342 of 1919	Entire amount to Commonwealth for war bonus fund.
12. Chapter 63, General Laws	Entire amount to general revenue of the Commonwealth.
12a. Chapter 63, General Laws	Entire amount to general revenue of the Commonwealth.
13. Chapter 63, General Laws	Entire amount to general revenue of the Commonwealth.
14. Chapter 63, General Laws	Resident shares in Massachusetts to cities and towns; balance to general revenue of Commonwealth.
15. Chapter 63, General Laws	Resident shares in Massachusetts to cities and towns; balance to general revenue of the Commonwealth.
16. Chapter 342 of 1919, chapters 550 and 600 of 1920, and chapter 493 of 1921.	"War bonus" for that purpose; others to general revenue of the Commonwealth.
17. Chapter 63, General Laws	To cities and towns where business is carried on; non-resident shares to the general revenue of the Commonwealth.
18. Chapter 63, General Laws	To cities and towns where companies operate, other than on State reservations, which goes to the Commonwealth for benefit of reservations.
19. Chapter 63, General Laws	To all cities and towns on basis of assessed valuation; portion represented by non-resident shares to the general revenue of the Commonwealth.
20. Chapter 63, General Laws	To all cities and towns on basis of assessed valuation; portion represented by non-resident shares to the general revenue of the Commonwealth.
21. Chapter 63, General Laws	Resident shares to cities and towns; balance to general revenue of the Commonwealth.
22. Chapter 63, General Laws	Resident shares to cities and towns; balance to general revenue of the Commonwealth.
23. Chapter 63, General Laws	To cities and towns where business is carried on; non-resident shares to the general revenue of the Commonwealth.
24. Chapter 63, General Laws	To cities and towns where business is carried on; non-resident shares to the general revenue of the Commonwealth.
25. Chapter 63, General Laws	Resident shares to cities and towns; balance to general revenue of the Commonwealth.
26. Chapter 63, General Laws	Resident shares to cities and towns; balance to general revenue of the Commonwealth.
27. Chapter 63, General Laws	Resident shares to cities and towns; balance to general revenue of the Commonwealth.
28. Chapter 64, General Laws	Entire amount to general revenue of the Commonwealth.
29. Chapter 62, General Laws	Except the expenses of administration, to cities and towns by two different methods; but entire amount to general revenue of cities and towns.
30. Chapter 58, General Laws	Entire amount to general revenue of the Commonwealth.
31. Chapter 62, General Laws	Distributed the same as the income tax.
32. Chapter 62, General Laws	To the general revenue of the Commonwealth.
33. Chapter 44, General Laws	To the general revenue of the Commonwealth.

Revenue collected by the Commissioner of Corporations and Taxation — Continued

STATUTE	Final Distribution
34. Chapter 44, General Laws	To the general revenue of the Commonwealth.
35. Chapter 44, General Laws	To the general revenue of the Commonwealth.
36. General Laws	To the general revenue of the Commonwealth.
37. Chapter 181, General Laws	To the general revenue of the Commonwealth.
38. Chapter 156, General Laws	To the general revenue of the Commonwealth.
39. Chapter 25, General Laws	To the general revenue of the Commonwealth.
40. Chapter 38, General Laws	To the general revenue of the Commonwealth.
41. Chapter 58, General Laws	To the general revenue of the Commonwealth.
42. Chapter 182, General Laws	To the general revenue of the Commonwealth.
43. Chapter 59, General Laws	Accrues to cities and towns.
44. Chapter 64A, General Laws (Chapter 316, Acts of 1928)	To the Highway Fund of the Commonwealth.
45. Chapter 60A, General Laws (Chapter 379, Acts of 1928)	To the general revenue of the cities and towns.
46. Chapter 398, Acts of 1931	Old Age Assistance Fund, to reimburse cities and towns for assistance given under Chapter 118A, General Laws.
47. Chapter 138, General Laws, section 21, amended by Chapter 385, Acts of 1934	Old Age Assistance Fund, to reimburse cities and towns for assistance given under Chapter 118A, General Laws.

Revenue collected by the Commissioner of Corporations and Taxation — Concluded

RETURNS OR INFORMATION DUE	Taxes Payable
1. Between April 1 and April 10	Thirty days from date of bill (not before October 20).
2. Between April 1 and April 10	Thirty days from date of bill (not before October 20).
3. On or before July 1, 1920	October 1, 1920.
4. On or before July 1, 1921	October 20, 1921.
5. On or before August 15, 1919	October 1, 1919.
6. During the month of January	Thirty days from date of bill (not later than July 1).
7. On or before May 1	Thirty days from date of bill (not later than July 1).
8. On or before May 10	On or before May 25.
9. During the month of January	July 1.
10. Inventories due within 90 days after court appointment	One year from date of the bond.
10a. Information available under Inheritance Tax	18 months from death date.
11. Inventories due within 90 days after court appointment	One year from date of the bond.
12. May 10 and November 10	On May 25 and November 25.
12a. May 10 and November 10	On May 25 and November 25.
13. May 10 and November 10	On May 25 and November 25.
14. Between April 1 and April 10	Thirty days from date of bill (not before October 20).
15. Between April 1 and April 10	Thirty days from date of bill (not before October 20).
16. On or before August 15, 1919, and July 1, 1920, 1921	October 1, 1919, and October 20, 1920, 1921.
17. Between April 1 and April 10	Thirty days from date of bill (not before October 20).
18. Between April 1 and April 10	Thirty days from date of bill (not before October 20).
19. Between April 1 and April 10	Thirty days from date of bill (not before October 20).
20. Between April 1 and April 10	Thirty days from date of bill (not before October 20).
21. Between April 1 and April 10	Thirty days from date of bill (not before October 20).
22. Between April 1 and April 10	Thirty days from date of bill (not before October 20).
23. Between April 1 and April 10	Thirty days from date of bill (not before October 20).
24. Between April 1 and April 10	Thirty days from date of bill (not before October 20).
25. Between April 1 and April 10	Thirty days from date of bill (not before October 20).
26. Between April 1 and April 10	Thirty days from date of bill (not before October 20).
27. Between April 1 and April 10	Thirty days from date of bill (not before October 20).
28. Stamps affixed to certificates	When transfer is made.
29. On or before March 1	On or before October 1.
30. Annually	Thirty days from date of bill.
31. On warrant issue	At collection of tax.
32. Monthly	At once.
33. Upon presentation	Upon certification.
34. Upon request	Annually.
35. Upon request	Annually.
36. Upon request	At once.
37. Upon registration	At once.
38. Upon making required return	At once.
39. Annually	On or before July 1.
40. Annually	Annually.
41. Before Legislature prorogues	November 20.
42. Upon registration	At once.
43. On or before date in assessor's notice	Annually.
44. Monthly	Monthly.
45. At time of registration	Thirty days from date of bill.
46. Annually	On or before October 5.
47. Monthly	Monthly.

TABLE TWO — ANALYSIS OF THE SOURCES OF TAX REVENUE AND WEALTH IN MASSACHUSETTS FOR THE YEARS 1933-1934
See previous reports for similar tables, 1925 to 1932 inclusive

	1933				1934			
	Wealth	Per Cent of Total	Taxes	Per Cent of Total	Tax Based on Ability to Pay	Wealth	Per Cent of Total	Taxes
1. Real Est. Taxable (assessors' value)	\$6,040,428,863	38.08	\$190,742,871	68.88	\$105,455,577	\$5,897,733,568	37.51	\$199,742,622
2. Real Est. Exempt (assessors' value)	1,341,293,589	8.46	—	—	23,428,410	1,353,944,820	8.61	—
3. Personal (Tangible) Taxable (assessors' value)	701,070,776	4.42	22,943,971	8.07	12,240,379	695,410,388	4.42	23,562,315
3A. Motor Vehicle Excise	212,093,824	1.34	5,287,439	1.91	3,710,884	194,943,877	1.24	5,198,288
4. Personal (Tangible) Exempt (assessors' value)	161,078,497	1.01	—	—	2,797,010	162,198,656	1.03	—
5. Income (tax capitalized)	343,137,722	2.16	12,824,014	4.63	5,981,724	370,715,682	2.36	14,132,048
6. Business Corporations (corporate excess and income)	1,080,132,971	6.81	7,251,761	2.62	18,859,046	1,087,946,469	6.92	7,661,684
7. Inheritances (Taxed) (property value)	246,620,238	1.55	8,188,376	2.96	4,292,441	233,679,529	1.49	6,164,659
8. Inheritances (Exempt, estimated) (property value)	20,009,900	0.13	—	—	360,011	13,654,403	0.09	—
8A. Gasoline Tax	—	—	16,349,318	5.90	—	—	—	16,699,285
9. Public Service Corporations (Corporate franchise)	80,679,842	0.51	2,717,992	0.98	1,412,352	109,905,793	0.70	4,320,668
10. Insurance Companies (value premiums and reserves)	992,024,886	6.25	3,786,448	1.37	17,308,229	1,011,551,108	6.43	3,755,453
11. Polls (at \$2.00 each by local assessors)	—	—	2,549,544	0.92	—	—	—	2,581,336
11A. Old Age Assistance Tax	—	—	927,188	0.33	—	—	—	—
12. Savings Banks and Savings Departments (assets)*	2,368,148,407	14.93	2,465,085	0.89	41,345,897	2,393,737,982	15.22	2,228,678
13. Co-operative Banks (assets)*	507,573,032	3.20	—	—	8,861,813	475,699,919	3.02	—
14. Savings and Loan Associations (assets)	4,726,446	0.03	—	—	83,080	4,699,347	0.03	—
15. Credit Union (assets)	12,227,936	0.08	—	—	221,545	12,360,978	0.08	—
16. Trust Companies (Commercial Dept.) (assets)*	344,098,720	2.17	202,986	0.07	6,009,417	353,347,298	2.25	164,016
17. National Banks (assets)*	1,406,461,272	8.87	364,650	0.13	24,563,838	1,352,589,208	8.60	280,854
18. Stock Transfers	—	—	402,537	0.11	—	—	—	211,877
19. Beverages	—	—	408,989	0.15	—	—	—	2,428,183
20. Miscellaneous	—	—	218,213	0.08	—	—	—	227,892
	\$15,861,809,221	100.00%	\$276,931,662	100.00%	\$276,931,662	\$15,724,119,025	100.00%	\$289,369,158

* Less Real Estate.

TABLE THREE — ANALYSIS OF THE SOURCES OF TAX REVENUE IN MASSACHUSETTS FOR THE YEARS 1930-1934

	1930	Per Cent of Total	1931	Per Cent of Total	1932	Per Cent of Total	1933	Per Cent of Total	1934	Per Cent of Total
From taxation of Real Estate (by Local Assessors)	\$191,268,117	61.04	\$198,393,086	64.31	\$210,808,211	67.55	\$190,742,871	68.88	\$190,742,622	69.03
From taxation of Personal Estate (by Local Assessors)	24,751,646	7.90	24,917,110	8.08	25,240,651	8.09	22,343,971	8.07	23,562,315	8.14
From taxation of Motor Vehicles (by Local Assessors) (Estimated)	8,534,838	2.72	7,611,555	2.47	6,183,706	1.98	5,287,439	1.91	5,198,288	1.80
From taxation of Incomes (by the State, distributed to Cities and Towns)	31,786,014	10.14	22,554,074	7.31	17,692,075	5.67	12,824,014	4.63	14,132,048	4.88
From taxation of Business Corporations (by the State, five-sixths distributed to Cities and Towns)	15,263,305	4.87	11,609,408	3.76	9,131,418	2.93	7,251,761	2.62	7,661,684	2.65
From taxation of Legacies and Successions (by and for the State)	14,017,402	4.47	11,943,450	3.87	11,226,801	3.60	8,188,376	2.96	6,164,659	2.13
From taxation of Gasoline (by and for the State)	10,342,851	3.30	13,685,393	4.44	16,651,868	5.34	16,349,318	5.90	16,699,285	5.77
From taxation of Public Service Corporations (by the State, partly distributed)	5,636,942	1.80	5,338,110	1.73	3,550,536	1.14	2,717,992	0.98	4,320,668	1.49
From taxation of Insurance Companies (by and for the State)	3,812,847	1.22	3,903,197	1.26	3,955,736	1.27	3,786,448	1.37	3,755,453	1.30
From taxation of Polls (at \$2.00 each, by Local Assessors)	2,511,602	0.80	2,522,304	0.82	2,539,034	0.81	2,549,544	0.92	2,581,336	0.89
From taxation of Polls (at \$1.00 each, by Local Assessors) for Old Age Assistance	-	-	1,277,398	0.41	1,285,960	0.41	927,488	0.33	-	-
From taxation of Savings Banks and Savings Departments of Trust Companies (by and for the State)	3,269,487	1.04	3,309,303	1.07	2,819,141	0.90	2,465,085	0.89	2,228,678	0.77
From taxation of National Banks and Trust Companies (by State—partly distributed)	1,415,002	0.45	836,561	0.27	389,305	0.12	567,616	0.20	453,870	0.17
From taxation of Stock Transfers (by and for the State)	514,417	0.17	341,170	0.11	308,204	0.10	302,537	0.11	211,877	0.07
From taxation of Beverages (by the State, for Cities and Towns)	-	-	-	-	-	-	408,989	0.15	2,428,483	0.84
From taxation of Miscellaneous (by and for the State)	246,373	0.08	274,399	0.09	273,041	0.09	218,213	0.08	227,892	0.08
Totals from all taxation	\$313,370,843	100.00%	\$308,516,518	100.00%	\$312,055,687	100.00%	\$276,931,662	100.00	\$289,369,138	100.00%
Average rate of local taxation	\$29.86 per \$1,000		\$31.09 per \$1,000		\$33.71 per \$1,000		\$31.60 per \$1,000		\$33.87 per \$1,000	
Federal Taxes in Massachusetts	\$115,742,594 54		\$88,495,515 85		\$49,146,967 53		\$49,388,570 82		\$97,351,675 84	

See also Table Five, showing analysis of revenue from all sources.

TABLE FOUR — REVENUE AND PERCENTAGES FROM DIRECT TAXATION 1923-1934

	1923		1924		1925		1926		1927		1928	
Real Estate	\$134,138,998	63.95%	\$145,245,470	65.11%	\$158,630,301	66.93%	\$177,715,802	66.94%	\$177,773,596	66.30%	\$178,800,190	65.65%
Personal Estate	27,648,403	13.18	29,352,130	13.16	30,616,466	12.91	31,987,832	12.05	31,251,568	11.65	29,660,483	10.89
Motor Vehicles												
Incomes	14,782,204	7.05	17,210,349	7.71	16,742,790	7.06	21,825,011	8.22	20,843,011	7.77	23,790,893	8.73
Business Corporations	12,048,557	5.74	13,977,559	6.27	13,394,564	5.65	14,370,671	5.42	13,718,515	5.11	14,014,126	5.16
Legacies	6,578,217	3.14	6,484,110	2.91	6,064,517	2.57	6,827,730	2.57	10,830,249	4.04	10,886,831	4.00
Public Service Corporations	3,273,042	1.56	2,447,693	1.10	3,184,641	1.34	3,781,794	1.43	4,304,099	1.61	4,781,049	1.75
Insurance	2,253,812	1.07	2,562,254	1.15	2,657,544	1.12	2,860,567	1.12	3,052,774	1.14	3,256,814	1.20
Polls	5,835,915	2.78	2,395,736	1.07	2,447,514	1.03	2,431,886	0.92	2,439,754	0.92	2,473,668	0.91
Savings Banks and Savings De- partments	2,298,226	1.10	2,194,323	0.98	2,071,370	0.87	2,124,481	0.80	2,398,424	0.89	2,871,474	1.05
**National Banks and Trust Com- panies	681,762	0.32	935,408	0.42	597,524	0.25	1,035,362	0.39	883,017	0.33	1,013,540	0.37
Stock Transfers	207,249	0.10	219,589	0.10	299,173	0.15	322,298	0.12	322,436	0.16	540,098	0.20
Miscellaneous	29,733	0.01	37,869	0.02	303,545	0.14	158,938	0.06	205,971	0.08	246,714	0.09
	\$209,826,118	100.00%	\$223,062,490	100.00%	\$237,009,949	100.00%	\$265,471,392	100.00%	\$268,146,414	100.00%	\$272,365,840	100.00%

	1929		1930		1931		1932		1933		1934	
Real Estate	\$181,131,372	61.53%	\$191,268,117	61.04%	\$198,393,086	64.31%	\$210,808,211	67.55%	\$190,742,871	68.88%	\$199,742,622	69.03%
Personal Estate	24,303,170	8.26	24,571,646	7.90	24,917,110	8.08	25,240,651	8.09	22,343,971	8.07	23,562,315	8.14
Motor Vehicles	10,363,325	3.52	8,534,838	2.72	7,611,555	2.47	6,183,705	1.98	5,287,439	1.91	5,198,288	1.80
Incomes	28,194,565	9.58	31,786,014	10.14	22,554,074	7.31	17,692,075	5.67	12,824,014	4.63	14,132,048	4.88
Business Corporations	14,622,806	4.97	15,263,305	4.87	11,609,408	3.76	9,131,418	2.93	7,251,761	2.62	7,661,684	2.65
Legacies	11,586,072	3.94	14,017,402	4.47	11,943,450	3.87	11,226,801	3.60	8,188,376	2.96	6,164,659	2.13
Gasoline	*7,417,078	2.52	10,342,851	3.30	13,685,393	4.44	16,651,868	5.34	16,349,318	5.90	16,699,285	5.77
Public Service Corporations	5,178,709	1.76	5,636,942	1.82	5,338,110	1.73	3,550,536	1.14	2,717,962	0.98	4,320,668	1.49
Insurance	3,544,804	1.20	3,812,847	1.22	3,903,197	1.26	3,955,736	1.27	3,786,448	1.37	3,755,453	1.30
Polls	2,484,742	0.84	2,511,602	0.80	2,522,304	0.82	2,539,034	0.81	2,549,544	0.92	2,581,336	0.89
Old Age Assistance	—	—	—	—	1,277,398	0.41	1,285,960	0.41	927,488	0.33	—	—
Savings Banks and Savings De- partments	3,151,957	1.07	3,269,487	1.04	3,309,303	1.07	2,819,141	0.90	2,465,085	0.89	2,228,678	0.77
**National Banks and Trust Com- panies	1,232,424	0.42	1,415,002	0.45	836,561	0.27	389,305	0.12	567,616	0.20	453,870	0.17
Stock Transfers	866,857	0.29	514,417	0.17	341,170	0.11	308,204	0.10	302,537	0.11	211,877	0.07
Beverages	—	—	—	—	—	—	—	—	408,989	0.15	2,428,483	0.84
Miscellaneous	284,745	0.10	246,373	0.08	274,399	0.09	273,041	0.09	218,213	0.08	227,892	0.08
	\$294,382,716	100.00%	\$313,370,843	100.00%	\$308,516,518	100.00%	\$312,055,687	100.00%	\$276,931,662	100.00%	\$289,369,158	100.00%

**Trust companies included under this heading beginning with the year 1926. Prior to that time included under heading Public Service Corporations.

* (9 months)
See also Table Five, showing analysis of revenue from all sources.

TABLE FIVE — ANALYSIS OF SOURCES OF REVENUE AS ASSESSED IN MASSACHUSETTS FOR ALL ITS GOVERNMENTAL UNITS

	1932	Per Cent	1933	Per Cent	1934	Per Cent
Real Estate—Tax	\$210,808,211	54.71	\$190,742,871	52.31	\$199,742,622	52.61
Tangible Personal Property—Tax	25,240,651	6.55	22,343,971	6.13	23,562,315	6.21
Motor Vehicle Excise	6,183,706	1.61	5,287,439	1.45	5,198,288	1.37
Income—Tax	17,692,075	4.39	12,824,014	3.52	14,132,048	3.72
Receipts—Municipal Public Service Enterprises	27,151,786	7.05	26,085,372	7.32	*26,685,372	7.03
Miscellaneous Municipal Receipts	21,142,262	5.49	38,432,067	10.51	*38,432,067	10.13
Miscellaneous—Fees, Fines, etc.	6,778,707	1.76	6,919,356	1.90	6,966,315	1.84
Gasoline Tax	16,651,868	4.32	16,349,318	4.48	16,699,285	4.40
Motor Vehicles—Excise	9,131,418	2.37	7,251,761	1.99	7,601,684	2.02
Business Corporations—Excise	14,201,945	3.69	11,724,952	3.21	12,713,075	3.35
Miscellaneous State Receipts	8,308,807	2.16	6,142,192	1.68	5,297,542	1.40
Inheritance—Excise	2,917,994	0.76	2,717,992	0.74	867,117	0.23
Estate—Excise	3,550,536	0.92	2,046,184	0.56	4,320,668	1.14
Public Service Corporations—Excise	3,955,736	1.03	3,786,448	1.04	3,755,453	0.99
Insurance—Excise	4,214,663	1.09	4,038,984	1.11	4,780,723	1.26
Miscellaneous County Receipts	2,819,141	0.73	2,465,085	0.68	2,228,678	0.59
Savings Bank and Savings Departments—Excise	2,539,034	0.66	2,549,544	0.70	2,581,336	0.68
Poll Tax	1,285,960	0.33	927,488	0.25	—	—
Old Age Assistance Tax	—	—	408,989	0.11	2,428,483	0.64
Beverages—Excise	—	—	151,017	0.04	722,313	0.19
Alcoholic Beverages Control Commission—Licenses	389,305	0.10	567,616	0.16	453,870	0.12
Banks—National and State—Excise	308,204	0.08	302,537	0.08	211,877	0.05
Stock Transfer—Excise	—	—	—	—	—	—
	\$385,272,009	100.00%	\$364,665,197	100.00%	\$379,441,131	100.00%

*1934 not available.

TABLE SIX — ANALYSIS OF EXPENDITURES BY THE STATE, ITS COUNTIES, ITS CITIES AND TOWNS AND ITS DISTRICTS BEING ALL OF THE GOVERNMENTAL UNITS IN MASSACHUSETTS (city and town figures from revenue only)

	1929	Per Cent	1930	Per Cent	1931	Per Cent	1932	Per Cent	1933	Per Cent
Education	\$92,156,594	27.07	\$88,230,736	24.89	\$88,988,616	23.62	\$84,732,467	21.64	\$78,146,467	21.33
Interest and Debt	54,955,631	16.14	50,789,187	14.33	51,161,013	13.58	56,086,880	14.33	56,917,229	15.54
Highways	41,018,975	12.06	43,148,487	12.17	52,010,004	13.80	49,387,818	12.62	36,795,622	10.04
Fire and Police	36,594,757	10.75	38,239,939	10.79	38,086,469	10.11	36,288,191	9.27	32,617,924	8.90
Public Welfare	29,085,234	8.54	30,137,883	8.50	41,107,555	10.91	62,514,810	15.97	69,853,653	19.06
Health and Sanitation	21,165,718	6.22	22,725,684	6.41	23,017,078	6.11	22,411,258	5.73	20,011,958	5.46
Miscellaneous*	17,558,635	5.16	30,184,684	8.51	31,656,763	8.40	31,016,352	7.92	29,189,243	7.96
Public Service Enterprises	15,303,234	4.57	16,029,132	4.52	15,755,069	4.18	14,557,328	3.72	13,468,241	3.68
General Government **	10,462,185	3.00	11,019,799	3.15	11,019,799	2.92	10,889,487	2.78	9,899,358	2.70
Mental Diseases	11,276,178	3.31	11,934,561	3.37	11,663,373	3.10	11,224,071	2.87	8,699,429	2.37
Courts	5,909,164	1.74	6,447,337	1.82	6,524,190	1.73	6,587,985	1.68	5,925,641	1.62
Corrections	4,890,311	1.44	5,469,372	1.54	5,792,788	1.54	5,773,331	1.47	4,905,953	1.34
	\$340,406,616	100.00	\$354,516,731	100.00	\$376,782,717	100.00	\$391,469,918	100.00	\$366,430,728	100.00%

Difference between expenditures and assessments explained in part by uncollected taxes, or cash balance.

* Miscellaneous is made up of diversified activities, one of the largest being "Militia" in the amount of \$1,001,355 for 1931 and \$760,643 for 1932.

** Separated for Cities and Towns only.

ANALYSIS RECEIPTS

ANALYSIS RECEIPTS

TABLE SEVEN —

	1932	1933	1934	1932	1933	1934
Miscellaneous State Receipts:				Receipts Municipal Public		
Sales from industries at cor-				Service Enterprises:		
rectional institutions . . .	\$1,213,469 38	\$1,042,294 30	\$1,059,390 00	Electric light . . .	\$8,367,888 06	\$6,110,294 51
Note Issue . . .	3,509,000 00	—	—	Water . . .	17,453,906 11	17,287,631 57
All other (departmental and				All other . . .	3,329,991 64	3,287,445 88
institution sales, licenses,						
fees, rents, board, etc.),				Miscellaneous Municipal		
not including expenses of				Receipts:		
income tax division . . .	9,479,475 95	10,682,657 88	11,653,685 00	General:		
	\$14,201,945 33	\$11,724,952 18	\$12,713,075 00	Licenses and permits	\$721,126 73	\$3,812,508 65
				Fines and forfeits . .	350,865 36	261,792 05
				All other . . .	11,421 99	11,505,694 89*
				Commercial:		
				Special assessments	960,674 76	847,126 10
Miscellaneous County Receipts:				Departmental:		
Interest . . .	\$37,096 56	\$18,594 13	\$6,575 62	Health and sanitation	1,249,915 01	1,224,631 77
Fines . . .	1,805,329 37	1,683,534 73	2,327,817 00	Charities . . .	7,605,547 90	10,380,546 25
Jails . . .	108,602 12	110,003 08	95,664 52	Schools . . .	2,662,842 29	2,010,279 29
Highways and bridges . .	93,187 50	66,039 43	71,923 38	All other . . .	2,197,397 59	1,951,075 99
Training schools . . .	72,561 86	48,654 95	51,860 82	Cemeteries . . .	926,435 53	903,009 75
Agricultural schools . . .	221,158 42	227,578 90	228,526 13	Interest . . .	4,971,588 82	5,419,831 44
Tuberculosis hospitals main-				Premiums . . .	94,245 68	83,647 56
tenance . . .	1,369,623 13	1,403,083 71	1,477,229 59			
Pedlers' licenses . . .	11,702 00	13,137 00	15,068 00		\$21,142,261 66	\$38,432,067 24
State reservations . . .	8,095 07	6,989 76	7,959 41			
Miscellaneous . . .	17,259 44	28,701 81	22,181 63		\$48,294,047 47	\$65,117,439 20
Dog licenses and fines . .	331,421 95	326,490 36	335,581 21			
Industrial farms . . .	15,548 64	13,490 35	12,069 01			
Prison industries . . .	986 13	660 04	26,370 24			
Fees retained . . .	15,212 00	14,300 00	17,464 89			
Printing law records . . .	33,685 61	39,753 05	35,525 45			
All other . . .	73,193 31	37,972 47	49,806 15			
	\$4,214,663 11	\$4,038,983 77	\$4,780,723 05			

*Federal grants for relief . . . : \$7,155,550.42
 Gifts and contributions from individuals . . : 4,350,144.47
 \$11,505,694.89

TABLE EIGHT — (TWO PAGES)

	State				Counties			Cities and Towns			
	1931	1932	1933	1934	1931	1932	1933	1934	1931	1932	1933
Legislative Department	\$1,059,511	\$877,009	\$840,358	\$858,277	\$451,761	\$450,780	\$425,667	\$412,409	\$6,789,440	\$5,830,037	\$1,759,196
Legislative Investigations	54,472	41,912	26,922	31,885	663,327	637,155	597,928	597,605	4,359,708	4,750,223	4,703,942
*Governor and Council	2,248,106	2,259,409	2,075,753	2,322,225	18,357	15,572	14,365	15,980	3,656,205	4,363,725	5,519,805
Secretary of the Commonwealth	253,885	464,458	248,668	402,084	275,184	160,358	158,054	192,835	1,448,860	1,322,088	1,203,139
Treasurer and Receiver General	338,548	353,616	404,803	478,866	501,372	479,438	472,638	500,300	211,547	221,961	196,639
Auditor of the Commonwealth	62,485	64,082	59,798	64,867	67,063	61,091	57,322	73,149	—	—	—
Attorney General	107,272	106,017	95,398	88,531	65,076	65,468	68,337	79,046	—	—	—
Dept. of Agriculture	515,108	518,755	315,832	237,112	18,725	25,640	13,026	14,746	—	—	—
" " Conservation	1,703,295	1,816,530	1,432,299	1,263,928	36,690	49,676	37,154	36,171	—	—	—
" " Banking and Insurance	624,013	655,431	642,136	632,431	352,444	32,465	331,388	71,503	—	—	—
" " Corporations and Taxation	1,257,759	1,231,380	1,191,405	1,255,738	327,500	327,500	36,214	33,931	—	—	—
" " Civil Service and Registration	273,785	270,877	263,474	260,756	53,271	49,535	19,599	34,379	—	—	—
" " Industrial Accidents	229,587	219,558	202,023	194,937	—	—	—	—	—	—	—
" " Labor and Industries	474,938	431,373	396,077	427,987	—	—	—	—	—	—	—
" " Public Utilities	301,016	281,261	242,740	231,318	—	—	—	—	—	—	—
Metropolitan District Boulevards	1,886,601	1,104,977	613,360	1,049,841	—	—	—	—	—	—	—
Miscellaneous	931,936	1,095,688	1,206,736	1,070,502	—	—	—	—	—	—	—
Salaries county officers and assistants	—	—	—	—	—	—	—	—	—	—	—
Clerical assistance	—	—	—	—	—	—	—	—	—	—	—
County commissioners' traveling expenses	—	—	—	—	—	—	—	—	—	—	—
Repairing, furnishing and improving county buildings	—	—	—	—	—	—	—	—	—	—	—
Care, fuel, lights and supplies in county buildings	—	—	—	—	—	—	—	—	—	—	—
State reservations	—	—	—	—	—	—	—	—	—	—	—
Pensions	—	—	—	—	—	—	—	—	—	—	—
Previous years' bills	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—
Dog damage and refunds	—	—	—	—	—	—	—	—	—	—	—
Printing law records	—	—	—	—	—	—	—	—	—	—	—
All other	—	—	—	—	—	—	—	—	—	—	—
Recreation	—	—	—	—	—	—	—	—	—	—	—
Pensions	—	—	—	—	—	—	—	—	—	—	—
Undersified	—	—	—	—	—	—	—	—	—	—	—
Cemeteries	—	—	—	—	—	—	—	—	—	—	—
Administration of trust funds	—	—	—	—	—	—	—	—	—	—	—
Suffolk County	\$12,316,317	\$11,852,333	\$10,260,782	\$10,871,285	\$2,538,639	\$2,354,678	\$2,231,692	\$2,062,054	16,465,760	16,488,034	\$16,382,721
Totals of State	\$12,316,317	\$11,852,333	\$10,260,782	\$10,871,285	\$2,538,639	\$2,354,678	\$2,231,692	\$2,062,054	16,465,760	16,488,034	\$16,382,721
*Counties	2,874,686	2,675,984	2,515,739	2,341,708	336,047	321,306	284,047	279,654	—	—	—
Cities and Towns	16,465,760	16,488,034	16,382,721	16,382,721	\$2,874,686	\$2,675,984	\$2,515,739	\$2,341,708	—	—	—
	\$31,656,763	\$31,016,351	\$29,159,242								

* See also next page.

OTHER COUNTY EXPENDITURES		1930	1931	1932	1933	1934
Outlays:						
Constructing County Buildings	.	-	-	\$570,390 12	\$10,044 71	\$32,838 93
Constructing Tuberculosis Hospitals	.	-	-	854,832 06	102,731 35	126,967 19
*Governor and Council includes:						
Executive Department	.	\$121,270 26	\$147,437 95	\$129,483 05	\$110,651 08	\$118,324 66
State Library	.	64,762 24	62,064 34	59,683 32	53,069 89	52,075 47
Superintendent of Buildings	.	333,843 32	331,906 18	324,400 22	307,439 77	323,855 07
Military	.	896,852 21	930,413 46	1,001,355 23	760,613 14	894,949 03***
Administration and Finance	.	288,293 71	288,592 18	284,188 79	233,083 75	259,463 32
State Aid and Pensions	.	286,362 11	332,699 24	380,006 31	498,261 59	531,107 85
Alcoholic Beverages Control Commission	.					97,527 59
Miscellaneous	.	**300,620 14	154,993 10	99,691 61	112,604 22	42,922 35
		\$2,292,003 99	\$2,248,106 45	\$2,259,408 53	\$2,075,753 44	\$2,322,225 34

** Of this amount \$49,992.27 were expended on account of the American Legion Convention, and \$208,481.50 on account of the Tercentenary Celebration.

*** Of this amount \$99,431.04 was a loan from the federal government.

DIVISION OF SOURCES OF REVENUE MASSACHUSETTS

TABLE NINE —

	1932				1933				1934			
	Cities and Towns	State	Counties	Total	Cities and Towns	State	Counties	Total	Cities and Towns	State	Counties	Total
Real Estate Tax	\$210,808,211	-	-	\$210,808,211	\$190,742,871	-	-	\$190,742,871	\$199,742,622	-	-	\$199,742,622
Tang. Per. Prop. Tax	25,240,651	-	-	25,240,651	22,343,971	-	-	22,343,971	23,562,315	-	-	23,562,315
Motor Vehicle Excise (Est.)	6,183,706	-	-	6,183,706	5,287,439	-	-	5,287,439	5,198,288	-	-	5,198,288
Income Tax	17,692,075	-	-	17,692,075	12,824,014	-	-	12,824,014	14,132,048	-	-	14,132,048
Rec. Munic. Pub. Ser. Enter.†	27,151,786	-	-	27,151,786	26,085,372	-	-	26,085,372	26,085,372	-	-	26,085,372
Misc. Munic. Receipts	21,142,262	-	-	21,142,262	38,432,067	-	-	38,432,067	38,432,067	-	-	38,432,067
Motor Vehicles Registration*	-	-	-	6,778,707	-	-	-	-	-	-	-	-
Gasoline Tax*	†\$5,959,150	-	-	16,651,808	-	-	-	\$6,919,356	\$6,906,315	-	-	6,906,315
Miscellaneous State Receipts	10,692,718	-	-	10,692,718	16,349,318	-	-	16,349,318	16,699,285	-	-	16,699,285
Business Corporations Excise**	1,521,903	-	-	1,521,903	1,208,627	-	-	1,208,627	1,276,947	-	-	1,276,947
Miscellaneous State Receipts	7,609,515	-	-	14,201,945	9,131,418	-	-	11,724,952	7,251,761	-	-	7,661,684
Inheritance Excise	-	-	-	8,308,807	6,142,192	-	-	6,142,192	12,713,075	-	-	12,713,075
Estate Excise	-	-	-	2,917,994	2,046,184	-	-	2,046,184	867,117	-	-	867,117
Public Service Corps., Excise***	-	-	-	3,550,536	1,385,718	-	-	2,717,992	5,297,542	-	-	5,297,542
Insurance Excise	1,735,712	-	-	3,955,736	-	-	-	-	1,455,480	-	-	4,320,668
Miscellaneous County Receipts	-	-	-	3,955,736	-	-	-	3,786,448	3,755,453	-	-	3,755,453
Savings Bks. and Savings Depos. Excise	-	-	-	4,214,663	-	-	-	\$4,038,984	-	-	-	4,780,723
Poll Tax	-	2,819,141	-	2,819,141	-	2,465,085	-	2,465,085	-	2,228,678	-	2,228,678
Old Age Assistance Tax	2,539,034	-	-	2,539,034	2,549,544	-	-	2,549,544	2,581,336	-	-	2,581,336
Beverages, Excise	1,285,960	-	-	1,285,960	927,488	-	-	927,488	-	-	-	-
Alcoholic Beverages Control Commission, Fees	-	-	-	-	408,989	-	-	408,989	2,008,513	419,970	-	2,428,483
Bank Excise (National and State)***	273,647	115,658	-	389,305	151,017	-	-	151,017	-	722,313	-	722,313
Stock Transfer Excise	-	308,204	-	308,204	-	241,159	-	241,159	260,051	193,819	-	453,870
	-	-	-	-	-	302,537	-	302,537	-	211,877	-	211,877
	\$327,621,709	\$53,435,637	\$4,214,663	\$385,272,009	\$308,108,081	\$52,518,132	\$4,038,984	\$364,665,197	\$320,442,829	\$54,217,579	\$4,780,723	\$379,441,131

† Figures not available 1934; 1933 used.

* All spent on highways.

** Five-sixths distributed to cities and towns and one-sixth retained by the State.

*** The tax on shares of non-residents of Massachusetts is retained by the State.

†† An additional amount of \$833,000 was distributed in 1931 and \$918,300 in 1932 to cities and towns under Section 26 of Chapter 81, General Laws.

DIVISION OF EXPENDITURES

TABLE TEN —

	1932				1933				1934			
	Cities and Towns	State	Counties	Total	Cities and Towns	State	Counties	Total	Cities and Towns	State	Counties	Total
Schools and Libraries	\$76,560,255	\$7,596,171	\$586,041	\$84,732,467	\$70,386,382	\$7,191,306	\$568,779	\$78,146,467		\$7,304,314	\$577,657	
Interest and Funded Debt	53,107,213	1,771,843	1,207,794	56,086,850	53,314,107	2,593,692	1,064,430	56,947,229		2,338,869	1,106,900	
Highways	20,435,496	27,215,564	1,736,758	49,387,818	18,996,451	16,638,439	1,160,732	36,795,622		20,669,372	1,404,085	
Protection of Persons and Property	34,958,183	1,330,008	—	36,288,191	31,452,174	1,165,750	—	32,617,924		1,420,249	—	
Charities and Soldiers' Benefits	53,216,963	9,297,847	—	62,514,810	58,912,889	10,940,744	—	69,853,633	Figures not available	11,553,544	—	
Health and Sanitation	18,491,159	2,508,812	1,411,257	22,411,228	16,221,411	2,312,629	1,477,948	20,011,988		2,494,059	1,575,980	
Miscellaneous	16,488,034	11,852,323	2,675,985	31,016,352	16,382,721	10,260,782	2,515,740	29,159,243		10,871,285	2,341,709	
Public Service Enterprises	14,557,328	—	—	14,557,328	13,468,241	—	—	13,468,241		—	—	
General Government*	10,889,487	—	148,315	10,889,487	9,899,358	—	—	9,899,358		—	—	
Mental Diseases	—	11,075,756	—	11,075,756	—	8,550,225	149,204	8,699,429		9,844,729	156,248	
Courts	—	1,416,062	5,171,923	6,587,985	—	1,288,624	4,637,017	5,925,641		1,274,716	4,496,659	
Correction	—	3,917,546	1,855,785	5,773,331	—	3,173,894	1,732,059	4,905,953		3,779,240	1,839,524	
	\$298,704,118	\$77,971,942	\$14,793,858	\$391,469,918	\$289,033,734	\$64,091,085	\$13,305,909	\$366,430,728		\$71,570,397**	\$13,497,762	

* Separated only as to cities and towns.

** Includes \$5,480,617.19 received from federal subventions, grants, etc.

DECISIONS OF THE MASSACHUSETTS SUPREME JUDICIAL COURT

Decisions Affecting Municipal Corporations

LEO H. GRAHAM & OTHERS *vs.* BOARD OF PUBLIC WORKS OF PITTSFIELD.
285 Mass. 544.

Berkshire. September 19, 1933. — March 28, 1934.

Tree — Way, Public: public shade tree, "widening." *Municipal Corporations, City Charter, Officers and agents.*

This is an appeal by the board of public works of Pittsfield from a final decree after hearing enjoining them from cutting down and removing four public shade trees standing within the limits of the highway in front of land owned by one of the plaintiffs. The purpose of the board in cutting down the trees was to afford a parking place within the limits of the highway, lessening the interference with traffic.

The court upheld the contention of the plaintiff's that the authority of the board which under the city charter of Pittsfield as revised was the same as that given by general laws to selectmen over shade and ornamental trees in public streets and ways, and to road commissioners, was controlled by the subsequent provisions of St. 1915, c. 145, now in G. L. (Ter. Ed.) c. 87. In *Whiting v. Board of Public Works of Holyoke*, 222 Mass. 22 it was held that this statute is applicable to a municipality not in terms excepted from its provisions.

The powers of the board are enlarged by § 5 of that statute, by doing away with the requirement of a public hearing or approval by the mayor in those particular instances (1) where a tree which "endangers persons traveling on a highway" is to be trimmed, cut or removed, or (2) where the "removal of any tree is ordered by the proper officers for the purpose of widening the highway."

In the present case it was expressly found that the trees did not endanger travel on the highway. The purpose of the board was the widening of the traveled part of the highway within its existing limits and not "widening the highway" as used in the section quoted where the signification is a change in its location, — that is to say, its boundaries, — effected by bringing more of the earth's surface within that location. Such a widening requires the exercise of eminent domain. It is different in nature from a construction, as intended by the board in this case, of a wider traveled or paved surface within the limits of a highway as already laid out, which is frequently and accurately described as the making of specific repairs. See *McManus v. Weston*, 164 Mass. 263, 266, 267, G. L. (Ter. Ed.) c. 82, §§ 2, 17, 21.

In view of the above stated design and purpose of the board it was held that the proper procedure for dealing with the trees was by holding a public hearing under G. L. (Ter. Ed.) c. 87, §§ 3 and 4. That procedure failed to become effective because not approved by the mayor. The decree enjoining the board from cutting down the trees was accordingly affirmed.

SELECTMEN OF MILTON *vs.* JUSTICE OF THE DISTRICT COURT OF EAST NORFOLK.

SELECTMEN OF MILTON & ANOTHER *vs.* SAME.

286 Mass. 1.

Norfolk. June 27, 1933. — March 30, 1934.

Jurisdiction. Civil Service, District Court, Review of action with respect to civil service. *Municipal Corporations, Officers and agents.*

After due notice, the selectmen of the town of Milton on January 6, 1933 lowered the compensation of all town employees, including police officers and firemen by fixing it at eighty-seven and one half per cent of the amount prevailing in 1932. The reasons for this action were stated in the notice to be the economic condition of the town and its added expenditures. Within thirty days after a public hearing held upon the requests of a police officer and of a member of the fire department, petitions for a review of this action of the selectmen were brought before the justice of the appropriate district court who reversed the decision of the selectmen, holding that their action was not justified and was taken without proper cause. The burden of proof was not sustained, in his judgment, that the financial condition of the town absolutely required such drastic action as a lowering in compensation to police officers and firemen on the ground of economy where the morale of such

classified public service might be affected or the efficiency of these departments decreased. The town's acceptance of a statute placing the members of the police department under civil service law was held by the justice to be an additional assurance to the members that their compensation should not be lowered unless justified.

This controversy relates, therefore, to the justification for such reduction and the appropriate procedure respecting such reduction under the civil service law, G. L. (Ter. Ed.) c. 31.

The court said that definite duties with respect to town expenses are laid upon selectmen, G. L. (Ter. Ed.) c. 41, §§ 59, 60. They have a wide and undefined field in the management of the prudential affairs and in the general superintendence of the business of towns. It is not questioned that the power of the selectmen to make a general and uniform reduction in the compensation of all policemen, all firemen, and all other town employees falls within the sphere of general or implied authority of selectmen.

Art. 30 of the Declaration of Rights strictly forbids legislative or executive power to be conferred upon the courts. The constitutionality of G. L. (Ter. Ed.) c. 31, §§ 42A, 42B, 43, 45, however, has been expressly upheld. The exercise of executive functions as to the removal, suspension, transfer, demotion in rank or compensation, or abolition of office, taken after a full hearing upon adequate notice with full statement of hearings, is in the nature of a judicial investigation. Therefore, the duty to review such a hearing is judicial in character and may be imposed upon the courts. The court said that such action differs, however, in nature from a sweeping determination of municipal policy as to the scale of salary to be paid to all municipal employees or any department of them.

The general scheme of financial administration of a town rests upon the exercise of common sense applied to practical problems of municipal government. It involves the promotion of the public welfare in a wide sense. It must be supported by taxation dependent in its final analysis upon votes for appropriations passed at a town meeting. In broad meaning, the court continued, it may, partake, both of legislative and executive functions. Considerations of municipal economy, the rate of taxation, the efficiency of the public service, the necessities for preservation of law and order and other factors must enter into the solution of such a problem. The court declared that this is not a judicial function. Decisions in *Alger v. Justice of District Court*, 283 Mass. 596, *Reynolds v. McDermot*, 264 Mass. 158, and *Yunitz v. Chelsea*, 270 Mass. 179 support the conclusion, in the opinion of the court, that there can be no review of a hearing before an administrative or legislative board or officer by a court of law unless the question at issue is judicial in its character.

In the case at bar the district court justice did not proceed in accordance with these principles. His findings fall short of bad faith on the part of the selectmen in reducing salaries. They simply meant that the justice disagreed with the selectmen in their general municipal economy as applied to compensation of town employees. In a broad sense, that was a legislative or executive subject. Whether the selectmen acting in good faith were mistaken in their general financial policy of administering the affairs of the town was not within his province to decide. That was for determination by the selectmen acting in good faith subject to final review by voters of the town in making appropriations. The decision of the justice was therefore overruled.

GEORGE C. BUERKEL & ANOTHER vs. CITY OF BOSTON.

SAME vs. SAME.

BUERKEL-GASTON, INC. vs. SAME.

286 Mass. 412.

Suffolk. March 7, 1934. — May 25, 1934.

Municipal Corporations, Public drain.

In these cases damages were sought from a city for injury to goods and merchandise caused by water backing up and overflowing into the basements of stores by reason of the obstruction of a catch basin and a surface drain, in the care and maintenance of which it was alleged the city had been negligent.

The city had notice of the condition of the catch basin immediately after a heavy storm and knew that it would not carry away surface water but did nothing to free

it from the obstruction. There was no evidence, however, to show that the obstruction to the catch basin dammed the water as it flowed down the alley and thereby caused the water which would naturally have been received by the catch basin and discharged into the drain, to flow back into or upon the plaintiff's premises.

G. L. c. 83, § 5 (originally St. 1903, c. 383, § 1), provides that "When a town has provided both a drain for waters and a sewer for sewage in a public way, the owner of every parcel of land abutting on such way or connected with such drain or sewer shall arrange his plumbing so that the waters shall be kept separate from the sewage; and shall make such connections with the drain and sewer respectively that the waters shall pass into the drain and the sewage into the sewer in accordance with the directions of the board or officer having charge of the repair and maintenance of sewers in such town."

There was no evidence that the plaintiffs ever made connection with the surface water drains as they were required to do under this statute or that they were required to do so by any ordinance of the city. In the absence of such connection made under these requirements, the court said these cases stood or fell upon the issue whether the obstruction of the catch basin and the failure of water to flow through it to the drain was an act of negligence for which the city is liable if surface water entered upon the plaintiff's premises which would have passed into the drain if the catch basin had been free to collect such surface water. In the absence of a statute a municipality is not required to restrain the passage of surface waters from its streets over lands of adjacent or abutting owners. *Emery v. Lowell*, 104 Mass. 13. *Barry v. Lowell*, 8 Allen, 127. *Bates v. Westborough*, 151 Mass. 174. The court said the cases stood the same as they would have done had no surface drain or catch basin ever been constructed in the public alley, and there had been no collection of waters which flowed back or were discharged after an accumulation upon the plaintiff's premises. *Bates v. Westborough*, 151 Mass. 174. *Kennison v. Beverly*, 146 Mass. 467. The verdict of the trial judge in favor of the city was sustained.

ALVIN H. PHILLIPS vs. BOARD OF APPEALS OF THE BUILDING DEPARTMENT OF
SPRINGFIELD.
286 Mass. 469.

Hampden. September 21, 1933. — May 26, 1934.

Zoning, Variance. Certiorari.

The question for decision here is whether the decision of the board of appeals to vary a city's zoning ordinance (See G. L. [Ter. Ed.] c. 40, §§ 25-33) in order to allow a dwelling house in a strictly residential district to be used for an undertaking establishment was warranted on the ground that the enforcement of the ordinance (1) would work unnecessary hardship upon the landowner, and (2) desirable relief might be granted without substantially derogating from its intent and purpose.

It was shown that the owner could no longer afford to carry the place which once was a fine residential estate but was then unsaleable and unrentable. Experts had advised that if an apartment house were to be built on the lot, which the ordinance permits, it would be a loss to the owner and a detriment to other apartment property in the vicinity. The board was influenced in its decision to grant the variation of the zoning ordinance by its feeling that an undertaking business, although it has been held to be a "commercial enterprise," is on a little higher plan than other "businesses;" that the only advertisement of the business would be entirely inoffensive, and that any contemplated changes would be in the nature of improvements to well kept premises.

The court said that the power of variation is to be sparingly exercised. "The financial situation or pecuniary hardship of a single owner affords no adequate ground for putting forth this extraordinary power affecting other property owners as well as the public." *Prusik v. Board of Appeal of Boston*, 262 Mass. 451, 457. That is a factor entitled to consideration but, standing alone, is not sufficient. The chief purpose of a zoning statute has relation to the public welfare. See *Coleman v. Board of Appeal of Boston*, 281 Mass. 112, which governs this case. Circumstances which led to a different result in *Hammond v. Board of Appeal of Springfield*, 257 Mass. 446, *Marinelli v. Board of Appeal of Boston*, 275 Mass. 169, and

Amero v. Board of Appeal of Gloucester, 283 Mass. 45, were absent in this case. No finding was made of a public need at this place where business had not encroached for an undertaking establishment, which admittedly is a business or commercial enterprise. *Building Commissioner of Brookline v. McManus*, 263 Mass. 270. The neighbors were not in accord in approving the variation but there was some stout opposition.

In these circumstances the court held that the inability of the owner to rent the property as a residence, alone, was not a sufficient reason for varying the ordinance, and did not show that the desired variation would not derogate from the purpose and intent of the ordinance. The record of the decision of the board was quashed.

G. M. BRYNE COMPANY *vs.* TOWN OF BARNSTABLE.
286 Mass. 544.

Suffolk. May 13, 1932. — May 29, 1934.

Contract, Construction, Validity, Of Municipal corporation, Modification, Building contract. Municipal corporations, Municipal finances, Officers and agents, Contracts, Bridge in public way.

The question for decision in this case was whether a contractor could recover from a town the entire unpaid portion of the total sum earned by him in building a bridge under a written contract dated May 15, 1911, or only the unexpended balance of the appropriation voted by the town. The court said that whether the town's liability was so limited depended upon the votes of the town and the applicable statutes.

These were examined with the following conclusions:

The building of a bridge for the purpose of replacing an existing bridge constituting a part of a public way is within the corporate powers of a town.

By vote of the town such powers could be exercised through a committee acting as an agent of the town, and not as a board of public officers, if the laws governing their exercise were complied with. See R. L. c. 25, §§ 14, 15; c. 51, §§ 1, 13, 23. *Simonds v. Heard*, 23 Pick. 120. *Hawks v. Charlemont*, 107 Mass. 414. *Shea v. Milford*, 145 Mass. 528. *Bigelow v. Worcester*, 169 Mass. 390, 393. *Twombly v. Billerica*, 262 Mass. 214, 219.

Under R. L. c. 51, § 13, a town could authorize such committee to enter into contracts. Though the bridge committee as constituted by vote of the town in the present case was not expressly authorized to make contracts for building the bridge, the vote authorizing the building of the bridge carried with it "an implied authority to make the necessary contracts for that purpose". *Simonds v. Heard*, 23 Pick. 120, 124-125. See *Damon v. Granby*, 2 Pick. 345; *Friend v. Gilbert*, 108 Mass. 408, 411. *Shea v. Milford*, 145 Mass. 528.

A vote of the town dealing with two distinct matters, (a) raising money by issuing "notes, bonds or script of the Town for \$14,000" for building the bridge, and (b) authorizing agents of the town to build such bridge did not limit the amount to be expended by the bridge committee to the amount of money authorized to be raised in the manner provided in the first part of the vote. Nor did a vote at a subsequent meeting accepting a report by the committee describing the progress of the work and declaring it to be "the sense of this meeting that the committee proceed to have the bridge completed", purport to limit the amount of the committee's expenditures to the sum so appropriated.

A vote at a still later meeting to borrow a certain sum: "for the purpose of completing" the bridge, even if intended to limit expenditures on the bridge, could not affect liabilities already lawfully incurred.

A town cannot escape liability under a contract legally made by failing to make a sufficient appropriation to meet the requirements thereof.

No statute in force in 1911 and 1912 prohibited the bridge committee, acting within the terms of the votes of the town from incurring liability in excess of the amounts appropriated (or borrowed) for building the bridge. The statute providing that no department of a town "shall incur liability in excess of the appropriation made for the use of such department," except in cases of extreme emergency (St. 1913, c. 719, § 16, now G. L. [Ter. Ed.] c. 44, § 31), did not take effect until January 1, 1914.

It was proper for the trial judge to refuse to rule that the contractor could not

recover more than the unexpended balance of the appropriations made by the town for doing the work. The town could not rely on R. L. c. 27, § 1, in force during 1911 and 1912 providing that "Cities and towns shall not incur debts, except in the manner of voting and within the limitations as to amount and time of payment prescribed in this chapter," as limiting the authority of the bridge committee to incur debts for construction of the bridge to the amounts appropriated for it. That statute was inapplicable. R. L. c. 27, § 20 provides that "The restrictions of the preceding sections shall not exempt a city or town from its liability to pay debts contracted for purposes for which it may lawfully expend money." It was said in *Smith v. Dedham*, 144 Mass. 177, 179 that "although the statute was prohibitory with reference to the borrowing of money and the contracting of debts, it was not intended to interfere with the limited corporate powers and duties of cities and towns . . . They are authorized to make contracts necessary and convenient for the exercise of their corporate powers, without bringing themselves within the limitation of this statute." Building the bridge was a purpose for which the town could "lawfully expend money" within the meaning of the statute. It was in pursuance of the statutory duties of the town to keep in repair at its expense "Highways, town ways, causeways and bridges." R. L. c. 51, § 1. And there was express statutory authority in R. L. c. 25, § 15 to appropriate money for the purpose of "making, altering and repairing highways and town ways". As between the contractor and the town the debt created by the contract, which by its terms was to be performed in the year in which it was made, was an obligation for "current expenses, payable out of current revenues" unless otherwise discharged.

The contractor was held entitled to recover the entire unpaid portion of the total amount earned by him. He was also entitled to recover for extra work when it could not be said as a matter of law that a modification of the written contract so as to authorize the performance of extra work upon oral orders of the engineer — when written orders were not required by statute or by vote of the town — was not reasonably adapted to the exercise of the powers conferred on the bridge committee.

JOSEPH T. LEROY & OTHERS *vs.* WORCESTER STREET RAILWAY COMPANY & OTHERS.
ADELAIDE F. STEVENS *vs.* WORCESTER STREET RAILWAY COMPANY.
Mass. Adv. Sh. (1934), 1225.
287 Mass. 1

Worcester. January 5, 1934. — June 7, 1934.

Equity Jurisdiction, To restrain operation of unlicensed motor bus. *Municipal Corporation*, Officers and agents, Rubber stamp "approval." *Carrier*, Motor bus. *Motor Vehicle*. Eminent Domain. *Railroad*, Extent of easement. *Easement*, Of travel. *Words*, "Approval."

Twelve citizens of Worcester brought suit in equity under the provisions of G. L. (Ter. Ed.) c. 159 A, to restrain a violation of that statute alleged to be committed in the operation of motor buses for hire over a certain "Lake View Route" without a license. It was contended that the license granted was not valid for want of proper approval by the mayor.

The court rejected the contention of the defendant that the plaintiff's only remedy was by a writ of certiorari, relying upon *Cheney v. Coughlin*, 201 Mass. 204, where it was held that a sale of liquor under a license improperly issued was included within the scope of a sale without a license. In like manner G. L. (Ter. Ed.) c. 159A, § 1, includes operation under a license that is void because not properly issued.

The only sanction to the license by the mayor was that found in the general instructions, given several years before the grant of the license in question, that the clerk of the license board should indorse the mayor's approval by a rubber stamp on any license granted by the license board (except in a case not here material) unless otherwise directed by the mayor. In the absence of other directions the customary procedure was followed with reference to this particular license. The important provision of G. L. c. 159, § 45, as amended by St. 1926, c. 392, was that any license to operate a motor vehicle for hire should "be subject to the approval of the mayor" and should "not be valid unless such approval . . . [had] been endorsed thereon in writing." The city charter had a similar provision.

When there is kept in mind the provision that no license is valid unless the

mayor's approval is indorsed thereon in writing, it is plain that there must be an exercise of judgment and discretion by that official in respect to each license. It is well established that without approval of that nature no license can be valid. The court accordingly held in the present case that the general authority given the clerk to indorse the mayor's approval was not sufficient to meet with the above requirements. The statute contemplates by its terms that it is the "approval" of the mayor himself in respect to each license granted that is required, and not the action of a subordinate acting under a general authority, but not under specific directions from the mayor himself after the exercise of judgment and discretion in respect to a particular license. The statute vested in the mayor a matter involving the exercise of judgment and discretion. Such a duty cannot be delegated, and a previous general authority to act will not validate subsequent action in respect to a particular matter by the person to whom the proper official has sought to transfer his power. *Brown v. Newburyport*, 209 Mass. 259, 265, 266. In *Foss v. Wealer*, 242 Mass. 277, 282, cited by the defendant, it was not held that the authority of a board of street commissioners could be delegated to a clerk, but only that the clerk of the board could indorse the commissioner's signatures, by means of a rubber stamp, in indication of their approval when directed by them to do so with reference to licenses on which they themselves had passed judgment.

The court said that the denial of a petition to revoke the license to operate motor buses over the "Lake View Route" by the defendant company might conceivably be regarded as the equivalent of a grant of a license to that company. But where the affirmative approval of the mayor is necessarily implied as requisite to its validity, it is not as if the statute declared that a license granted by the city council was valid unless the mayor disapproved it. It was therefore held that no valid license was issued to the company. The court said it was unnecessary here to determine whether the department of public utilities could lawfully issue a certificate of public convenience and necessity to the holder of a license not properly granted.

A second case was joined with this one in which it was contended that the operation of motor buses over the way was in violation of the easement rights acquired by the defendant's predecessor in title, by reason of the change from the use of steam to electricity as the motive power or the substitution of buses in place of street cars. The court cited the principle stated by Chief Justice Shaw in *Chase v. Sutton Manuf. Co.* 4 Cush. 152, 167, 168 to be well settled "that where, under the authority of the legislature, in virtue of the sovereign power of eminent domain, private property has been taken for a public use, and a full compensation for a perpetual easement in land has been paid to the owner therefor, and afterwards the land is appropriated to a public use of a like kind, as where a turnpike has by law been converted into a common highway, no new claim for compensation can be sustained by the owner of the land over which it passes." The court held that no ground for relief was shown in this case where the plaintiff's predecessor was paid full compensation in title for the burden represented by the modern vehicle known as a motor bus. The grant of the perpetual easement for steam railroad purpose was held to include the right to adopt modern inventions including electricity as a source of motive power. The change in the method of operation to buses in connection with street cars was not shown to have caused any impairment of the plaintiff's legal rights.

MARY A. MAHAN vs. TOWN OF ROCKPORT.

Mass. Adv. Sh. (1934), 1237.

287 Mass. 34.

Essex. March 6, 1934. — June 7, 1934.

Way, Public: layout. Easement, Abandonment by nonuser. Evidence, Presumptions and burden of proof.

A petition to register the title to land was contested by the town on the ground that the claim of the petitioner encroached on a town way, laid out by the selectmen and accepted by a vote of the town at its annual meeting in 1889.

The lapse of time from that date until the petition on December 16, 1932, without action by the petitioner or by any owner of the land under whom she claims title, to remove the cloud on her or their title cast by the acceptance of the select-

men's layout was held to establish presumption, though not conclusive, of the performance of every act by the selectmen and the town essential to the validity of the accepted street.

The land which the petitioner wishes to register is situated between the travelled part of said way and the northerly line of the way as originally laid out. The dwelling house encroached upon the way but not on the travelled part of it, which was not constructed to the full width of the street as laid out.

In these circumstances the judge of the Land Court ruled that the town made a valid layout of the street, and that it took an easement in the land claimed by the petitioner but not the fee. On the ruling that "an easement can be abandoned in whole, or in part, and an election made to exercise rights under the easement within a lesser area," his finding was that the inhabitants of the town have abandoned their easement over any part of the location in question.

The court reversed this finding, stating that there were no facts shown by the record, other than nonuser of part of the location, to warrant the finding of abandonment of the easement taken but not used for travel. It is settled that a public way once duly laid out continues to be such until legally discontinued. *Preston v. Newton*, 213 Mass. 483, 485. A town way may be discontinued by vote of the town and not otherwise, G. L. (Ter. Ed.) c. 82, § 21. *Eklon v. Chelsea*, 223 Mass. 213. The rights of the public in the whole width of the way as laid out by the selectmen and accepted by the town in town meeting, were not lost by using less than the whole width of the way. *Harrington v. County Commissioners*, 22 Pick. 263, 265, 268. Compensation to land owners is based on the full width taken even though part of it is not constructed for travel. The entry upon any part of the location for the purpose of constructing the way was a taking of possession of all the land included in the layout, Pub. Sts. c. 49, § 88. *Wheeler v. Fitchburg*, 150 Mass. 350. The lapse of time was not sufficient to sustain the ruling that the easement or any part of it was abandoned.

CAROLINE C. BURRELL & ANOTHER, TRUSTEES, *vs.* CHECKER TAXI COMPANY.
Mass. Adv. Sheets (1934), 1301.
287 Mass. 108.

Suffolk. May 14, 1934. — June 26, 1934.

Contract, Validity, For use of taxicab stand. Way, Public; Taxicab stand.

The plaintiff as abutting owner assented to the granting of a license for a taxicab stand on the public highway. The defendant sought to avoid liability under an agreement to pay therefor and for certain other privileges on the ground that the agreement was illegal and contrary to public policy. The court held, however, that the use of the "special stand" under the permit of the police commissioner was not illegal whatever may be said of the right of municipalities to authorize "special stand" licenses against the protest of abutting owners having a fee in the public street. See G. L. c. 40, § 22 as to the authority of cities and towns to regulate the use of carriages and vehicles, which statute is a re-enactment of St. 1847, c. 224, § 1. The police commissioner of the city of Boston has all the power conferred upon the board of aldermen of a city by said section 22. See *Commonwealth v. Morrison*, 197 Mass. 199-204 for history of the statutory law relating to hackney carriage stands. See also Rules and Regulations for the Police Department of the City of Boston for 1898, 1903, 1913, 1927, Rule 58 relating to hackney carriages. These several rules, in substance the same, authorize the granting of special stands for licensed hackney carriages.

WEYMAN S. CROCKER & OTHERS *vs.* LOUIS N. M. DESCHENES & OTHERS.
Mass. Adv. Sh. (1934), 1429.

Worcester. March 8, 1934. — June 29, 1934.

Municipal Corporations, Officers and agents. Public Officer. Intoxicating Liquor. Words, "Municipal."

A petition for mandamus was brought to determine the title to office of the licensing board of the city of Fitchburg as between the respondents, a board appointed by the mayor on April 3, 1933 under the provisions of G. L. (Ter. Ed.) c. 138, which appointments were not submitted to or confirmed by the city council,

and the petitioners, a board subsequently appointed by a succeeding mayor and confirmed by the city council. Both the petitioners and the respondents were duly qualified for appointment in so far as the provisions of G. L. (Ter. Ed.) c. 138, § 4, are concerned. The only question for decision is whether the appointment of a licensing board by the mayor requires for its validity the confirmation of the city council.

The city of Fitchburg operates under Plan B form of government specified in G. L. (Ter. Ed.) c. 43, §§ 1-45 inclusive, and §§ 56-63, inclusive. G. L. (Ter. Ed.) c. 43, § 60, provides in part: "Upon the adoption of Plan B, all heads of departments and members of municipal board, except the school committee, officials appointed by the governor, and assessors if elected by the people, as their terms of office expire, shall be appointed by the mayor, subject to confirmation by the city council; . . ." G. L. (Ter. Ed.) c. 43, § 11, provides in part, "If a majority of the total number of votes cast at a regular state election for and against the adoption of one of the plans of government provided for in this chapter shall be in favor of its adoption, this chapter, so far as applicable to the form of government under the plan adopted by the city, shall supersede the provisions of its charter and of the general and special laws relating thereto and inconsistent therewith . . ."

It was contended by the respondents that they were appointed by the mayor of the city under G. L. (Ter. Ed.) c. 138, § 4; that that section contains no provision requiring a confirmation of appointments by a city council, and that a licensing board appointed under G. L. (Ter. Ed.) c. 138, § 4, is not a "municipal board" within the meaning of § 60 of the charter of the city of Fitchburg so that confirmation by the city council of appointments by the mayor to that board is required. The petitioners, on the other hand, contend that a licensing board is a "municipal board" within the meaning of G. L. (Ter. Ed.) c. 43, § 60, and that the appointment of a licensing board under G. L. (Ter. Ed.) c. 138, § 4, requires confirmation in cities operating under a Plan B charter.

A review of the statutes showed that originally confirmation by the city council of appointments made by the mayor to the licensing board was required. St. 1875, c. 99, §§ 4, 20; Pub. Sts. c. 100, § 28. This requirement of confirmation was omitted in St. 1894, c. 428, and has not since been revived by subsequent legislation dealing with the question. R. L. c. 100, § 3, G. L. (Ter. Ed.) c. 138, § 4. St. 1933, c. 376, § 4. The court said that this shows a plain legislative intent to dispense with such requirement. In the act authorizing the sale of beer and wine, St. 1933, c. 120, § 3, repealed by the alcoholic beverage act, St. 1933, c. 376, in the definition of local licensing authorities the provision that appointments are to be made "by the mayor without confirmation by the board of aldermen and in accordance with the provisions of said section four [of G. L. c. 138] has the effect to bring these appointments in harmony with appointments made under G. L. (Ter. Ed.) c. 138, § 4, and the corresponding provisions of earlier laws, namely, made without confirmation by the aldermen.

The precise contention of the petitioners is that a licensing board is a municipal board within the meaning of G. L. (Ter. Ed.) c. 43, § 60, that the provisions thereunder requiring confirmation of appointments to a municipal board are inconsistent with the provisions of G. L. (Ter. Ed.) c. 138, § 4, and therefore control by virtue of G. L. (Ter. Ed.) c. 43, § 11. The court said this contention cannot be adopted. It is clear and well supported that a licensing board is not a municipal board. In *Cook v. Springfield*, 184 Mass. 247, the court in holding that a license commissioner of the city of Springfield appointed under St. 1934, c. 428, was entitled to no other compensation than that fixed by the city council in accordance with the provisions of that act, said at pages 248-249: "What this court said of assessors in *Walker v. Cook*, 129 Mass. 577, 578 is true of license commissioners. In that case *Endicott, J.*, said: 'The assessors, therefore are public officers, in the performance of whose duties the whole community has an interest. Towns have no authority to direct or control them, but all their powers and duties are prescribed and regulated by statute; and, in case they do not perform their duties, the town has no remedy against them. They are not, in any sense, the agents or servants of the town, and the town, by the election of assessors, enters into no contract with them for the payment of their services.' In *McGinnis v. Medway*, 176 Mass. 67, it was said at page 68: "Although the question whether licenses shall be granted in any city or

town is determined by the vote of the inhabitants thereof, still the licensing board, whether a special commission, or the mayor and aldermen or the selectmen, do not act as the agents of the city or town, but as public officers specially designated in that behalf, and, in the absence of any statute to the contrary, the city or town is not answerable for their acts as such officers. The license is not granted by the city or town, but by the State acting through its duly appointed officers."

In *Commonwealth v. Nickerson*, 236 Mass. 281, relied on by the petitioners, holding that the statutes of the Commonwealth relative to the business of the manufacture and sale of intoxicating beverages were not rendered inoperative by the adoption of the Eighteenth Amendment and the Volstead Act, this court said at page 305: "The general purpose of R. L. c. 100, is prohibition, except as local option manifested by annual votes in the several municipalities effectuated by the granting of licenses through municipal boards may result in a regulated method of sales by licenses."

The court said that the words "municipal boards" in this sentence cannot be taken, and were not intended, to overthrow and make a nullity of the established rule of law that a licensing board is not the agent of a municipality and not subject to its control. As stated in the brief of the respondents, the word "municipal" as used in that sentence refers to the geographical limits of the authority of the several municipalities rather than the political nature of their duties.

As it is a well established principle of the common law that members of a licensing board are public officers and not agents of a municipality and subject to its control, it is manifest that the words "municipal board" in St. 1915, c. 267, Part III, § 5, now G. L. (Ter. Ed.) c. 43, § 60, were not intended to include licensing boards appointed under the provisions of G. L. (Ter. Ed.) c. 138, § 4. There is, therefore, no inconsistency, and since the provisions of G. L. (Ter. Ed.) c. 138, § 4, are neither inconsistent with the provisions of a Plan B city charter nor unworkable therewith, they must still be considered in force and operative in a city which has adopted such a charter. *Ellis v. Members of Civil Service Commission*, 229 Mass. 147.

That the provisions of a Plan B charter have no application to licensing authorities appointed under G. L. (Ter. Ed.) c. 138, § 4, finds support in *McMinn v. Mayor of Cambridge*, 225 Mass. 104, which held that such provisions under what is now G. L. (Ter. Ed.) c. 43, § 63, conferring the veto power upon the mayor have no application to the licensing authorities appointed under G. L. (Ter. Ed.) c. 138, § 4. The reason is plain. In enacting G. L. (Ter. Ed.) c. 43, the Legislature was considering municipal government and its forms and not problems in any way associated with intoxicating beverages. G. L. (Ter. Ed.) c. 138 was intended to cover the entire field relating to liquor completely and exclusively. G. L. (Ter. Ed.) c. 43 was intended to provide for the ordinary and normal functions of municipal government, and was equally exclusive in its own field. The two acts are mutually exclusive.

It was accordingly held that the city of Fitchburg having once voted to grant licenses for the sale of nonintoxicating beverages, the mayor under the provisions of § 4 of c. 138 had full authority to make appointments to the licensing board. As that section does not require confirmation of such appointments, the appointment of the respondents on April 3, 1933, under the statute was therefore not invalid because not confirmed by the city council.

THOMAS N. ASHTON & OTHERS vs. TREASURER OF THE CITY OF FALL RIVER & OTHERS

Mass. Adv. Sheets (1934), 1465.

287 Mass. 276.

Bristol. May 17, 1934. — June 29, 1934.

Municipal Corporations, Waterworks, Finances. Fall River.

This is a bill in equity brought by ten taxpayers of the city of Fall River to restrain the alleged use of surplus water funds for municipal purposes other than for the maintenance of the water works system of the city, and payments required to be made in connection therewith.

St. 1931, c. 403, § 1, provides that "During the period of the existence of the Fall River Board of Finance established by chapter forty-four of the acts of nineteen hundred and thirty-one, all money received by the city collector of the city of Fall

River for water rates and charges shall be paid by him to the city treasurer and so much thereof as may be required shall be appropriated by the city council of said city for the following purposes: For necessary expenses of maintenance, operation, repairs, extension and improvements of the water works system of the city; for payments of interest on water loans; for payments on account of sinking funds of water loans and payments of principal on said loans; and for the payment of costs and expenses incurred under chapter one hundred and fourteen of the acts of eighteen hundred and ninety-one and acts in addition thereto and in amendment thereof. The balance, if any, after the payments for the aforesaid purposes may, during the period aforesaid, be appropriated for such other municipal purposes as the city council may from time to time determine, subject to the provisions of general law so far as applicable." Section 3 of the act further provided that during the period of the existence of the Fall River Board of Finance, the operation of the provisions of any law inconsistent therewith should be suspended.

The earlier legislation relating to the Fall River water supply is in part recited by the court and reference is made to *Sinclair v. Mayor of Fall River*, 198 Mass. 248 in which the history of the legislation relative to the water loan of the city was reviewed at length. The court points out that there is no allegation of fraud or collusion in the bill nor anything to indicate that any change in existing rates is contemplated. The court holds that there is no merit in the allegations that the charges for water are "disproportionate and unreasonable" and "contrary to the constitutional requirement that there shall be levied 'proportional and reasonable assessments, rates and taxes upon all the inhabitants' thereof." The question whether the charges for water are reasonable or otherwise cannot be considered or determined by a petition brought under G. L. c. 40, § 53.

The court holds that the demurrer was properly sustained and it affirmed the final decree dismissing the bill.

CLAYCRAFT COMPANY vs. JOHN BOWEN CO. & OTHERS

Mass. Adv. Sheets (1934), 1491

287 Mass. 255.

Suffolk. April 6, 1934. — June 29, 1934.

Municipal Corporations, Public Work. Assignment. Equity Pleading and Practice, Decree.

The plaintiff is a manufacturer of brick. The Pennsylvania Tile and Brick Company is or was a dealer in brick in Boston. The John Bowen Company is a building contractor in Boston. The plaintiff sold brick to the Pennsylvania Company which in turn sold it to John Bowen Company for use in a schoolhouse built by John Bowen Company for the City of Boston and the brick was used in the school house. The Pennsylvania Company owed the plaintiff \$5,597.50 for that brick. A bond had been given with a surety company as security under G. L. (Ter. Ed.) c. 149, § 29. John Bowen Company has withheld payment of \$10,262.86 due to the Pennsylvania Company and has paid that sum into court under a stipulation that any claim established by the plaintiff to the statutory security shall be paid out of that sum. John Bowen Company, the surety company and the City of Boston have been dismissed from the case.

The court holds that the plaintiff has no claim to the benefit of the statutory security and consequently no claim against the fund in court. The security required by the statute cited is for payment for materials "by the contractor and sub-contractors". It does not extend to payment for materials by one who is neither a contractor nor a sub-contractor undertaking any work of construction or repair, but is merely a dealer who buys material for the purpose of selling it to the contractor or a subcontractor. *Hightower v. Bailey*, 108 Ky. 198, 207, 208; *Hinckley v. Field's Biscuit and Cracker Co.* 91 Cal. 136. It is immaterial that the brick was made especially for the job; the plaintiff's debtor was nevertheless only a material man.

The court holds valid an assignment by the Pennsylvania Company to one Shaw of money due and to become due from the John Bowen Company, there being at the time of the assignment an existing engagement out of which it is expected that money will become due. The final decree rightly gave a fund to the defendant Shaw so far as necessary to repay him and the residue to the defendant

Proctor as assignee for the benefit of creditors of the Pennsylvania Company. Although the plaintiff failed to prove any claim against the fund it was proper to establish its claim against the Pennsylvania Company.

ANNA E. SEARS *vs.* TOWN OF GREENFIELD.

Mass. Adv. Sh. (1934), 1645.

287 Mass. 445.

Franklin. September 20, 1933. — September 12, 1934.

Way, Public: defect.

It is of some interest here to note what was said by the court in a case where the sole question was whether a defect in the sidewalk was such as to afford the basis of liability of the town under the highway statute.

That statute does not attempt to describe objectively such a defect. It prescribes the standard of duty for a town in the maintenance of its highways (G. L. [Ter. Ed.] c. 84, § 1), and describes the extent or character of a defect which will give rise to liability, in terms of the exercise of reasonable care and diligence on the part of the town in discovering and in remedying such a defect (§ 15). What is reasonable care is never a fixed or inflexible thing; it varies with the circumstances calling for its exercise. Manifestly an extent or character of a projection or depression in a highway which under one set of attendant circumstances would amount to an actionable defect by reason of the statute would not necessarily under other and different conditions constitute such a defect. A certain extent of a projection above the surface of a little used highway in a remote part of a town might not amount to such a defect as the statute contemplates (*Beaumier v. Heath*, 282 Mass. 312) while the same or a much smaller extent of projection in a well settled portion of a town might be a defect which would impose liability (*Hamlet v. Watertown*, 248 Mass. 473). Even on the same street there might be a projection which would not be sufficient in extent to amount to an actionable defect and yet that same extent of projection in an adjacent portion of the highway used exclusively by pedestrians would constitute such a defect. *Howe v. Marlborough*, 204 Mass. 26.

In this particular case a sharp and uneven elevation between two adjacent concrete blocks for which there appeared to be no necessity on a smooth level sidewalk where travellers might reasonably expect free passage unimpeded by sudden changes in the elevation of the surface was held to be an actionable defect. The sidewalk had been in that condition for a sufficient length of time for the town to have taken notice of it.

MAURICE F. MCKENNA *vs.* WILLIAM P. WHITE & OTHERS.

JOSEPH M. HAYES *vs.* SAME.

Mass. Adv. Sh. (1934), 1785.

287 Mass. 495.

Essex. December 4, 5, 1933. — September 14, 1934.

Lawrence. Municipal Corporations, Removal of appointive officers. *Words*, "Reason or reasons."

Votes of the city council of Lawrence to remove a purchasing agent and a tax collector "for the good of the service" were held to be without effect when not accompanied by a statement of the reason or reasons for such removal under St. 1911, c. 621, Part II, which constitutes the charter of the city of Lawrence, and provides in § 44 that, "All removals from appointive offices shall be accompanied by a statement of the reason or reasons therefor under the signature of the director removing the officer or officers, and a copy of the statement shall be filed in the office of the city clerk." The mandate that all removals shall be accompanied by the statement is held to be the dominant feature of that provision and admits of no exceptions.

The Legislature has made a distinction between "cause" and "reasons" in connection with removals from office or employment protected by the laws relating to the civil service where both words are used. Although the two words are often used in a similar sense, there is a difference in meaning between them in application to removal from office or employment. Cause occasions removal. It is a succinct statement of that which produces or leads to removal as the result. Rea-

son or reasons are the circumstances, the proofs, the facts or the motives which generate the conviction that there ought to be removal. The statement of reasons for removal is a full and fair answer to the question why the removal was made. The statement of a cause may be in general terms; the statement of reason or reasons must be somewhat definite and detailed. The good of the service is a sufficient statement of a cause of removal. It is not an adequate statement of the grounds which create the state of mind precedent to the establishment of that cause in the opinion of the removing person or board. A statement of reasons leading to the removal of another from office explores the mind and searches the conscience more deeply than the statement of the cause.

The manifest purpose of the statutory provision here under consideration is to impose the restraint upon unwarranted, prejudiced or wrongful removals naturally flowing from immediate complete and permanent publicity of the true grounds and motives underlying that action, and to enable the removed officer or employee to know why he has been deemed unworthy to continue longer in the public service.

The court said this is by no means a vain form. Its design is to improve the public service and to afford some sense of security to faithful, efficient and honest officers and employees of good morals and sound character working with fidelity for the general welfare and at the same time to confer upon responsible executive officers power to remove the incompetent, the inefficient and the unworthy.

The contention was overruled that the power of the city council to remove the tax collector from office was not governed solely by the provisions of the city charter but was further limited by G. L. (Ter. Ed.) c. 60, § 96, and that such removal could be made only for the causes there specified. That section is general in terms. Standing alone it authorizes the removal of a tax collector of any city or town for the restricted causes there enumerated. It has been in substance a part of the statutory law of Massachusetts for many years. In its present form it antedates the enactment of the charter of Lawrence. It governs the removal of tax collectors of all towns and of cities for which no special provision of a different tenor has been made by the General Court. The charter of the city of Lawrence enacted in 1911 was a special act growing out of the peculiar wants, condition and circumstances of that municipality. It contains a provision touching this very subject of removal of tax collector. The court held that it is operative notwithstanding the general law which as to Lawrence is at most permissive and not restrictive. The terms of G. L. (Ter. Ed.) c. 60, § 96 are embraced within the broader scope of § 44 of the charter of Lawrence.

KATHERINE O'HEARN & OTHERS *vs.* TOWN OF ADAMS.

Mass. Adv. Sh. (1934), 1993.

Berkshire. September 18, 1934. — October 24, 1934.

Municipal Corporations, Liability in tort, Sewer. Sewer.

This is an action of tort to determine the liability of a town on account of injuries to real estate resulting from the overflow of a river and discharge of sewage from an alleged common sewer on the plaintiffs' land over a period from 1912 to 1928, caused by acts of an individual acting as superintendent of sewers.

The basic questions here of interest were (1) the liability or non-liability of the town for the acts of an individual either as superintendent of streets or as superintendent of sewers, and (2) as to whether the plaintiffs' claims were outlawed in whole or in part by the six-year statute of limitations.

It appeared that in 1912 the individual acting as superintendent of streets, but without any authority from the owners, went on privately owned land through which the main channel of the river flowed, diverted the waters of the stream into what he thought was the old bed, but what was in fact a new channel connecting with the old river bed near or on the plaintiffs' land, and also extended the sewer line so as to connect with the new channel. These actions were known to the town which paid for the work although it had not expressly authorized it. In 1913, 1922, 1925 and twice in 1927, water from the diverted stream carrying sewage and rubbish from the sewer pipe as extended, and from other places, overflowed the plaintiffs' land causing damage to realty and to personal property.

The diversion by the superintendent of streets substantially increased any damage which might have resulted if there had been no diversion. After a complaint

in 1912, no further action was taken until this suit commenced in 1928. There had been no further acts with reference to the diverted stream in the meantime.

Considering the liability of the town for the acts of the individual as fundamental, the court said it is settled that private actions will lie in situations, as in this case, where a municipality is negligent in maintaining a common sewer, control of which by the municipality is authorized by statute. The burden of proof was held to be on the plaintiff, however, to show that the town was under an obligation to do the work resulting in the injury or that the work was done in the execution of a corporate power. The court pointed out that in the present case the proximate cause of the damage to the plaintiffs was found to be, not the building or maintenance of the school sewer which ran underground through a part of the plaintiffs' premises, but rather the diversion of the waters of the river so as to flow with increased force onto the land of the plaintiffs, carrying on its sewage from the school sewer and from other places.

It was early held that a town did not have, as an incident of its powers over highways, the power, through its officers, to cause a dam to be erected on private property. *Anthony v. Adams*, 1 Met. 284, 286. Likewise it was held that in the absence of an enabling statute a city had no power to erect a dam on private property even though the object was to abate a nuisance. *Cavanagh v. Boston*, 139 Mass. 426, 433. *Smith v. Gloucester*, 201 Mass. 329, 333. In both of the above cases, as a result of the lack of power, the municipality was held not to be liable for the trespasses of its representatives although the latter might be personally liable. In the case at bar the plaintiffs have not shown that the acts causing the injury were done pursuant to any vote of the town or under any enabling authority so as to establish liability on the part of the defendant town. *Gray v. Boston*, 277 Mass. 166, 167.

The court said that it might be assumed in favor of the plaintiffs that the acts done in the diverting of the stream might have been incidental to municipal powers to lay out sewers under R. L. c. 49, §§ 1 and 2, in force at the time of the doing of the acts. The first objection to the plaintiffs' recovery under this assumption was that it did not appear that this statute had been accepted by the town. In such circumstances, even had the work in question been done pursuant to a vote of the selectmen, no municipal liability would have been entailed. *Pinkerton v. Randolph*, 200 Mass. 24, 28.

To the possible contention that the occupation by the superintendent of streets of private land was rightful under the power of the town to take private land for public purposes under R. L. c. 49, §§ 1, 2, or St. 1905, c. 390, the court said there was here no taking of land, no permission secured from the owners, nor any showing of compliance with the necessary formalities for the taking of private property. In a recent case similar to this it was decided that an actual occupation of land by representatives of a municipality, where the formalities attendant on the taking of land have not been met, is not a legal taking so as to render the municipality liable in tort for the acts of its representatives. *Malinoski v. D. S. McGrath, Inc.*, 283 Mass. 1, 8.

This, in the opinion of the court, made it unnecessary to consider whether the individual who was in fact acting as superintendent of streets of the defendant town was appointed as such under R. L. c. 25, §§ 85, 86, so as to be subject to the liabilities of surveyors of highways and a public officer rather than an agent of the defendant, nor to decide that the individual acted as a public officer for whose acts the town would not be liable.

It followed that the town was not liable either to the owners of the lands entered upon or to anyone indirectly damaged by those acts. It was accordingly unnecessary to consider whether or not the claims were outlawed by the lapse of time.

HENRY K. HERRICK *vs.* CITY OF SPRINGFIELD.

SAME *vs.* S. J. GROVES & SONS COMPANY.

Mass. Adv. Sh. (1934), 2039.

Hampden. October 3, 1934. — October 25, 1934.

Negligence, In setting and controlling fire. *Municipal Corporations*, Liability in tort. *Agency*, Subcontractor.

A city was held liable for damages caused by fire started on land of the city

which had to be burned off within the area of a reservoir under construction, even though the negligence was in fact on the part of the firm to which the contract for that part of the work was sublet. The contractor to whom the city let the contract for the entire construction, and the city both contended that neither should be held liable where the finding was warranted that the subcontractor was negligent in letting the fire get out of control. It has long been settled in Massachusetts that one who negligently sets fire on his land and keeps it negligently is liable to an action for any damage done by its spreading to the land of another.

The court held, however, that the damage sustained by the plaintiff was due to negligence on the part of the chief contractor and of the city. As a general rule a person is liable for the negligence of his servants and agents engaged in his business; yet, as in this case where one is employed under an entire contract for a stipulated sum, and is not under the control of his employer, the relation is held to be that of contractor and contractee, and not that of master and servant, and the subcontractor alone is liable for negligence in the performance of the work. It is plain that in the present case to set a fire to burn over an area more than a mile in length, adjoining land of the plaintiff with only eighteen or twenty men to guard it from spreading to adjacent land was an act accompanied with great danger and could have been found to be an act of negligence for which the defendant city would be liable for the damage caused to the plaintiff. The city which employed another to burn over the land was required to use reasonable care to prevent the fire from spreading to other land not owned by it. "One who employs another to do it must use all reasonable care to guard against injury to others, and may be found not to meet that degree of care merely by employing a suitable person to do it." *McConnon v. Charles H. Hodgate Co.*, 282 Mass. 584.

LILLIAN MILES *vs.* COMMONWEALTH.

Mass. Adv. Sh. (1934), 2081.

Worcester. September 24, 1934. — October 26, 1934.

Way, Public: defect. *Tree*.

Damages were held to be rightly awarded for injuries received when a tree which stood not "in the macadam surface of the highway, but . . . near that surface," broke off by reason of a dangerous and decayed condition, and fell on the automobile in which the petitioner was riding. The chief contention of the Commonwealth was that the evidence did not warrant the finding that the tree constituted a defect "within the limits of the constructed traveled roadway," such as is a requisite of liability under G. L. c. 81, § 18. See *Lemon v. Commonwealth*, 236 Mass. 599.

The court assumed in favor of the Commonwealth that those words are more restricted than the word "way" in G. L. (Ter. Ed.) c. 84, § 15, or the words "travelled path" or "way" used in *Weare v. Fitchburg*, 110 Mass. 334, 337; *Moran v. Palmer*, 162 Mass. 196; *Dupuis v. Billerica*, 260 Mass. 210, and similar cases. But it said that a "constructed" roadway may include a gravel path as well as one built of macadam, and both may be "travelled" although one is used more than the other.

The warranted finding that the tree stood in a place "which had been graded and surfaced for travel and which to some extent was used for travel," justified the conclusion that the tree constituted a defect "within the limits of the constructed traveled roadway."

JOSEPH B. CLANCY *vs.* JOHN R. WALLACE & OTHERS.

Mass. Adv. Sh. (1934), 2431.

Essex. December 12, 1934. — December 18, 1934.

Elections, Recount. Mandamus.

The question here is whether after a recount in a senatorial election a writ of mandamus ought to issue to direct the election commissioners of the city of Lynn not to alter or amend any returns originally made which should stand as the true record of the election. The recount was contended to be invalid on the following grounds (1) The failure of the election commissioners of Lynn to attach to the petitions for a recount a certificate "of the number of names of subscribers which are names of registered voters in such ward" in conformity to G. L. (Ter. Ed.) c. 54, § 135, as amended by St. 1933, c. 270. (2) The failure of the election commis-

sioners to comply with the statutory requirement to give three days' written notice of the time for holding the recount to the petitioner and intervenor. (3) Violation of the statutory requirement that candidates shall be allowed to be present and to witness the recount at any table where the recount is being held. (4) The blank ballots for the office of state senator were not counted although the statute requires the counting of such blanks.

It was held by the court that careful consideration of the arguments of the petitioner discloses nothing to warrant the issuance of such a writ of mandamus.

(1) Proceedings for a recount of votes are strictly statutory and are of no effect unless authorized by statute and in all essential particulars begun and conducted as the statute requires. *Eldridge v. Selectmen of Chatham*, 192 Mass. 409, 411. *Swift v. Registrars of Voters of Milton*, 281 Mass. 264, 268. The petitions for recount in this case each bore the signatures of ten or more voters in each ward together with their residences. The election commissioners compared and verified those petitions with the list of registered voters and found that ten signatures of such voters were actually attached to each petition, and checked such signatures. The court said it could not be contended that there was any defect in the petitions. So far as concerns essentials they were in entire conformity to the requirements of the statute. The procedure with respect to a recount under St. 1931, c. 92, which created the board of election commissioners of Lynn and vested them with all the duties and powers respecting recounts previously vested in the city clerk and board of registrars of voters, differs from that provided by G. L. (Ter. Ed.) c. 54, § 135, as amended. Under that special statute their action as described above was sufficient and they were not under a duty to make the certificate for the records of any other office. If and so far as the special statute with respect to Lynn is inconsistent with the provisions of the general law, it is operative notwithstanding the general law. *Copeland v. Mayor & Aldermen of Springfield*, 166 Mass. 498, 504; *McKenna v. White*, Mass. Adv. Sh. (1934) 1785, 1789. Such is the express provision of G. L. (Ter. Ed.) c. 50, § 6. The validity of the recount and the rights of the petitioner were held to be not adversely affected by a failure to annex the certificate.

(2) The object of the statutory requirement as to notice of a recount to candidates is to enable them to be present. If they attend, no notice is necessary, although the election commissioners failed to give the three days' written notice of the time for holding the recount to the petitioner and intervenor, both received actual notice in writing when the recount was to begin and both were present at it. Actual notice received by a party affected by proceedings, although not in the form or through the channels prescribed, frequently has been held to be enough. *Morrison v. Selectmen of Weymouth*, 279 Mass. 486, and cases cited. The petitioner did not ask for delay in the recount. There is no indication of any harm sustained by him through failure to receive the statutory notice nor did he seek to obtain relief in the courts according to the provisions of G. L. (Ter. Ed.) c. 56, § 69. He attended the recount throughout and appears to have had every advantage which the technically legal notice would have given. Further, it would seem that as a matter of law, notwithstanding his protest, he may be held to have waived whatever informality there was as to notice. In these circumstances the petitioner was held not to be entitled to have the recount set aside because of the lack of statutory notice to him.

(3) The election commissioners decide that all candidates and their representatives should remain outside the railing separating the space which contained the tables where the recount was going on in the city council chamber, although that space was at times congested by the number of persons attending. This did not violate the statutory requirement that candidates should be allowed to be present and to witness the recount at any table where the recount is being held. Every right of the petitioner was preserved. Those standing outside the rail had every reasonable opportunity to observe each ballot, to verify the recount as it progressed and to see that no mistakes were made. They were near to and in plain sight of the tables where the recount was in progress. The regulations adopted by the election commissioners in view of all the conditions were reasonable, and only safeguarded in every practicable way the accuracy of the recount and protected the tellers from too close proximity to interested parties and their partisan supporters. There was compliance with the statute in this regard.

(4) The petitioner did not appear to make any objection to the fact that in the recount the blank ballots were not being counted as required by statute, although it must have been apparent to any observer. The omission to count the blank ballots, however, did not affect the accuracy of the count of the ballots actually cast for the competing candidates. The object of election laws, both as to the preparation and casting of ballots and as to the counting of them, whether by election officers or by recounting officers, is to ascertain the popular will and to secure the rights of the duly qualified electors. Statutory provisions as to elections must be interpreted on the theory that they are enacted to prevent fraud and mistakes and to secure freedom of choice. They are not to be so construed as to make the right of voting and having the votes ultimately counted with accuracy subject to technical obstructions not affecting the merits of the election on ascertained facts. The court said that this objection to the validity of the recount like the others is formal rather than substantial. See also G. L. (Ter. Ed.) c. 54, § 131. The record bears no indication whatever that the ballots for the petitioner and the intervener were not correctly counted according to law.

GENERAL OUTDOOR ADVERTISING CO., INC., & OTHERS *vs.* DEPARTMENT OF PUBLIC WORKS.

MARY J. DONNELLY *vs.* SAME.

(Nine other suits between the same parties.)

THE O. J. GUDE COMPANY *vs.* SAME.

THE HATHAWAY ADVERTISING COMPANY *vs.* SAME.

GENERAL OUTDOOR ADVERTISING CO., INC., & OTHERS *vs.* SAMUEL HOAR & OTHERS.

CHARLES I. BRINK *vs.* DEPARTMENT OF PUBLIC WORKS.

Mass. Adv. Sheets (1935), 169

Suffolk. November 20, 21, 22, 1933. — January 10, 1935.

Advertising. Billboard. Constitutional Law, Outdoor advertising. Municipal Corporations, By-laws and ordinances.

In this important decision covering fifty-seven pages the Supreme Court sustains the right of the Commonwealth to regulate so-called outdoor advertising and sustains certain rules and regulations of the Commissioners of Public Works relating thereto. It also sustains a by-law of the Town of Concord relating thereto. The opinion in so far as it relates to the by-law is as follows: "The Concord by-law makes in substance the same fixed provisions respecting size and spacing of billboards and their set-back from the boundary lines of highways and from the corner of intersecting highways and from public parks, playgrounds and other public grounds and their exclusion from residential blocks as do the rules and regulations of the commissioners of public works. The by-law provides also that no billboard, sign nor advertising device shall be erected, displayed or maintained until a permit therefor has been issued by the State department of public works after a public hearing by the selectmen and the transmission to the department of the results thereof including, in the event of disapproval, a statement of the reasons therefor. There was a proviso that the by-law should not take effect as to existing billboards and advertising devices until one year after its effective date. It contains the exceptions prescribed by G. L. (Ter. Ed.) c. 93, § 30. It is provided by § 2D of the rules and regulations of the commissioners of public works that, upon application being made to the division for a permit, notice thereof shall be given to the city or town where the advertising device is to be located with further provisions as to objections by such city or town. This by-law is not inconsistent with the provisions of the governing statute or with the rules and regulations, but is in harmony with them. Such by-law is expressly permitted by G. L. (Ter. Ed.) c. 93, § 29. It was duly adopted at a town meeting and its validity in this respect is not contested. It is somewhat more drastic in that it makes no provision for license and permit, and no provision or exception touching business districts. These differences do not render it invalid. It is matter of common knowledge that Concord has a small area devoted to strictly business activities. It has no area where there is business congestion. On the contrary, the town has exceptional attractiveness to the general public. It was the scene of a notable battle of the Revolution. Many of wide and enduring fame in literature and renown in statecraft have made their homes in the town and their mortal remains lie buried in its cemetery. The town is itself an historic and literary

shrine of singular interest. It is common observation that for these reasons large numbers of people resort to it year after year. Certain billboards and advertising devices maintained in Concord prior to the adoption of the by-law, and for which renewal permits were refused, violated some of the fixed restrictions. With respect to these the master made this finding: 'Although I find . . . that the rules and regulations tend to promote public safety when they require that signs, billboards and other advertising devices be limited in size and set back from the line of the highway a distance which would not be beyond the clear, normal vision of travellers generally, yet I am unable to find upon the evidence before me that either of these particular signs or billboards as located and maintained in the town of Concord tends seriously to affect the safety of travellers upon the highway, or unduly to withdraw the attention of a reasonably careful driver of vehicles from the business of driving safely. Nor can I find upon the evidence before me that these particular signs and billboards are appreciably detrimental to property values in the sections in which they are located.' We are of opinion that in a town like Concord the denial of renewal permits in the circumstances is not beyond the scope of art. 50, the governing statute, the by-law and the regulations, and that it violates no right secured to the plaintiffs by the Constitution. *Opinion of the Justices*, 234 Mass. 597, 604-611. *Cusack Co. v. Chicago*, 242 U. S. 526. *St. Louis Poster Advertising Co. v. St. Louis*, 249 U. S. 269. *Nebbia v. New York*, 291 U. S. 502."

HENRY P. BROWN & OTHERS *vs.* CITY COUNCIL OF CAMBRIDGE & OTHERS.
Mass. Adv. Sh. (1935), 311.

Middlesex. January 9, 1935. — January 30, 1935.

Supreme Judicial Court, Moot question. *School and School Committee*.

G. L. (Ter. Ed.) c. 43, § 42 provides that upon the filing of a petition signed by the number of registered voters there required, protesting against a "measure" passed by the school committee "or any part thereof" such measure "shall be suspended from taking effect," and if not rescinded upon reconsideration "the city council shall submit the same . . . to a vote of the registered voters of the city, either at the next regular city election, or at a special election which may, in its discretion, be called for the purpose . . ."

In such circumstances resulting from a controversy over the budget adopted by the school committee of Cambridge for the financial year 1934, a special election was called by the city council under the provisions of the above quoted section. Prior to the date set for the election this petition was brought under G. L. (Ter. Ed.) c. 40, § 53, by more than ten taxpayers to restrain the city council and the election committee from expending any money or incurring any obligation in connection with a special election and from submitting to the voters at a special election the question of whether or not the school budget for 1934 should be limited to the amount expended for the school department in 1933. A temporary injunction, still in effect, was also issued against a special election.

The petition was reserved for the determination of the full court. It was argued on January 9, 1935. The financial year of Cambridge for 1934 corresponded with the calendar year 1934 and the Cambridge schools for that year had been in fact operated on a basis of an appropriation which it is presumed at least was included in the tax levy of 1934, G. L. (Ter. Ed.) c. 59, § 23; c. 71, § 34.

The court observed that interesting questions were raised and argued upon the merits of the petition, but said that they need not be considered. Those questions have become moot and the court does not decide moot questions. Manifestly, the public schools must be maintained and the cost thereof must be raised by taxation year by year, G. L. (Ter. Ed.) c. 70, §§ 1, 34. Popular vote touching the amount of a budget for the support of public schools for a specified year cannot be and become effective (even if otherwise permissible) after the expiration of that year. Such procedure would be vain and empty and would come to naught. Therefore, before the argument of the case at the bar of this court, it had become impossible to hold any special election respecting the matter set forth in the petition. Any decision as to the expenses of such election would be unavailing because no such expenses can be incurred.

PATRICK DUPUIS *vs.* ARTHUR M. REED & OTHERS.

Mass. Adv. Sh. (1935), 325.

Bristol. January 10, 1935. — January 30, 1935.

Sheriff. County Commissioners. Jail. Equity Jurisdiction, Suit by one public officer against another. Public Officer.

The true object of a bill in equity brought by the sheriff of the county of Bristol against the three county commissioners was to determine whether the sheriff or the county commissioners had the right to control a house, belonging to the county and situated within the yard of the jail and house of correction of New Bedford, occupied by the sheriff and his family.

The sheriff contended that the house is in reality only a part of the jail and within his custody and control by virtue of G. L. (Ter. Ed.) c. 126, § 16. On the other hand, county commissioners have in general the care of county property and the management of county business "where not otherwise expressly provided," including the erection, repair and inspection of jails and houses of correction G. L. (Ter. Ed.) c. 34, § 14; c. 126, §§ 1, 2.

Where the house is one of five buildings in the yard all used in connection with the maintenance of the jail, all heated by the same central heating plant, and the office used by the sheriff is in the house which was originally built and continuously used as a residence for the keeper of the jail, the finding was that the house is a part of the jail. The decision of the trial judge was that, under the statute, the house is in the custody and control of the sheriff, subject to the rights of the county commissioners to inspect and repair.

Notwithstanding the justification of such finding by the evidence, the court felt compelled to hold that this bill in equity cannot be maintained. All the parties are public officers of the same county, which is the owner of the property in question. The sheriff claims no private right or possession in the house. His rights are derived wholly as prerogatives of the office which he holds. Equity protects private property rights. "It is not within the general powers of a court of equity to supervise the conduct of public officers in the performance of their official duties, or to prohibit such officers from acting or to compel them to act in matters which concern political and personal rights, as distinguished from rights of property." *Larcom v. Olin*, 160 Mass. 102. The court said that the present case on this point could not be distinguished in principle from *Bauer v. Mitchell*, 247 Mass. 522, where it was held that a suit in equity would not lie by one public board against another public board of the same county to restrain the discharge of sewage by one board upon land of the county in control of the other board. The bill was accordingly dismissed as the cause was held to be not within the jurisdiction of the court.

DIX LUMBER COMPANY *vs.* CITY OF BOSTON & OTHERS.

WALSH HOLYOKE STEAM BOILER WORKS, INC. *vs.* THOMAS JOSEPH McCUE & OTHERS.

Mass. Adv. Sh. (1935), 401.

Suffolk. November 16, 1933. — February 4, 1935.

Municipal Corporations, Security for public work. Commonwealth, Security for public work. Bond, Public work.

Where claims were sought to be established for materials necessarily used in public construction work but not a part of the finished work, against security provided pursuant to the statutes, under G. L. (Ter. Ed.) c. 149, § 29 by one having a contract with the City of Boston, and under G. L. (Ter. Ed.) c. 30, § 39, by one having a contract with The Commonwealth of Massachusetts, the decision in *American Casting Co. v. Commonwealth*, 274 Mass. 1, 6-7, was held to be conclusive.

It was there held that the statutes in their present form "include materials which were not incorporated as a part of the finished work but which were necessary to the prosecution of the work and when 'used' were consumed or made so worthless as to lose their identity . . . the statute as amended is applicable to materials that must be used in some form in the construction of the work, which are necessarily consumed when used and are not tools . . . appliances, building materials . . . or other merchandise which does not become physically incorporated in the construction work."

In the present cases since none of the material was incorporated in the finished structures or was entirely destroyed in the prosecution of the work, it could not form the basis of a claim against statutory security unless, as the result of the uses to which it had been put, it was reduced to such a state of worthlessness that it was no longer physically identifiable. That may be said to constitute the ultimate test in determining whether materials have been so "used or employed" as to create a claim against security provided pursuant to the statutes in connection with a contract for public works.

The contention that the condition of the bond given as security, namely, that the contractor should pay for "all materials used or employed in the carrying out of said contract" should enable it to establish its claim even though it would not be entitled to do so if the bond followed the precise language of the statute, was held to be without force. Rights under a common law bond cannot be established in proceedings brought to enforce the security of statutory bonds. *Old Colony Crushed Stone Co. v. Cronin*, 276 Mass. 221.

JOSEPH J. BUONO *vs.* CITY OF BOSTON.

Mass. Adv. Sh. (1935), 631.

Suffolk. January 17, 1935. — February 28, 1935.

Negligence, In conduct of water department. *Municipal Corporations*, Liability for negligence.

A finding of negligence on the part of a city was justified where upon repeated complaint of the flooding of a cellar with clean, not sewer, water in fair weather, nothing effective was done to remedy the trouble until after the lapse of a year. The city's water main which ran behind the plaintiff's building was so far within its control that the city could have stopped the cause of the flooding by removing and capping the service pipe which led from the water main to some vacant houses where lead pipe had been taken away, or taken other means to stop the water, within a short time after it had knowledge of the flooding, just as it did a year later, whether or not the precise point of the escape of water was, as argued by the city, on private land.

IRENE E. WOOD *vs.* TOWN OF OXFORD.

HENRY W. WOOD *vs.* SAME.

Mass. Adv. Sh. (1935), 1047.

Worcester. May 22, 1934. — April 5, 1935.

Municipal Corporations, Liability in tort. *Notice. Negligence*, Of one owning or controlling real estate. *Snow and Ice*.

A town was held liable for injuries sustained by a person struck by an accumulation of snow, ice and slate falling from the roof of the town hall, a portion of which was rented at times for moving pictures, private and other public entertainments. It was claimed that the injuries resulted from negligence in the construction and maintenance of a public building and there was evidence that the town officers had knowledge of similar falls of such accumulations on previous occasions.

The court said that the distinction between the liability of a municipality for negligence in the conduct of public business and its liability for negligence in the conduct of affairs undertaken in considerable part for income has been stated in numerous decisions. The principle is well settled. *Hill v. Boston*, 122 Mass. 344. *Bolster v. Lawrence*, 225 Mass. 387, where many cases are reviewed.

Facts in the case at bar bring it clearly within the principle enunciated in *Oliver v. Worcester*, 102 Mass. 489. There the defendant was held liable for negligence in the case of an excavation within the public common "in the course of repairing and improving a building standing within the common, used by the city principally for municipal purposes, but a substantial portion of which both before and after the time of the accident, the city leased, and received rent for, either from private persons or from the county, and which was therefore held and used by the city, not for municipal purposes exclusively, but in considerable part as a source of revenue." In the application of this governing principle to the present case, it was immaterial that the revenue was obtained from use of the town hall by occupants from night to night and not by lease.

The court found for the plaintiff who gave reasonable notice to the town of the

time, place and cause of her injuries to comply with the condition precedent to the establishment of her right of action under G. L. (Ter. Ed.) c. 84, § 21. But the fact that the plaintiff's husband, who sued for consequential damages, gave no notice as the basis of his claim constituted a fatal defect to his case which could not be cured. Such a notice was as much a condition to the maintenance of an action by the husband for consequential damages as by his wife for direct personal injury.

DONALD SHEA & ANOTHER *vs.* TOWN OF LEXINGTON.
SAME *vs.* SAME.

Mass. Adv. Sh. (1935), 1075.

Middlesex. December 3, 1934. — April 11, 1935.

Municipal Corporations, Officers and agents, Liability for tort. Drain. Highway Surveyor. Road Commissioner. Public Officer. Actionable Tort. Equity Pleading and Practice, Appeal, Exceptions, Dismissal without prejudice.

In an action brought against a town to recover damages claimed to have been caused by the construction and maintenance of a drain, the dumping of stone and the discharge of water upon the plaintiffs' land through the drain by reason of its construction, it was held that no action of tort would lie against the town where it did not appear that the town ever assumed to perform by means of its agents any of the work done.

In this case the selectmen and surveyors of highways were the same persons at the time the work in question was done. The records of the selectmen, which were the same as those of the surveyors of highways, show the appointment of the superintendent of streets who was directed to lay the drain but there was nothing to show in which capacity these individuals who were elected both highway surveyors and selectmen intended to act when they gave him his orders. The act of the superintendent of streets in extending the drain, even if unlawful, was connected with the diversion of surface water from a public way and thus must be regarded as having been done to keep the streets in repair and safe for travel. No other reason could exist for the giving of such an order, and no justification could be found for such an act other than in the statutory duty to care for and repair highways. R. L. c. 25, § 81 (G. L. c. 41, § 62). Under that provision the exclusive control of such repairs was in the highway surveyors then chosen. Here, where highway surveyors were elected, there was no occasion to resort to R. L. c. 25, §§ 85, 86, (G. L. c. 41, §§ 66, 68) which provides for the appointment of a superintendent of streets in a town where a surveyor of highways is not elected by the selectmen to have full charge under the direction of the selectmen of the care and repair of highways and to be subject to the same liabilities and penalties as surveyor of highways. There was no evidence of a vote of the town or other official action giving the selectmen, as such, authority or control over the care and repair of the highways. The finding of agency, therefore, upon which the trial judge charged the town with liability in this case was reversed as unwarranted because the capacity in which the individuals were acting in directing the work of laying and extending the drain was held to be that of highway surveyors. Acting as such they were public officers and not agents of the town and the town was not liable for their acts, or the acts of their subordinates.

Work in resurfacing a street, and constructing catch basins, which was the cause of damage by flooding, was done by the superintendent of streets presumably under the direction of the selectmen who, in 1923, were road commissioners, by virtue of the acceptance by the town of St. 1922, c. 1, assumed to have been accepted before the performance of the work. That act provided that the board of selectmen of the town should be a board of public works, and in such capacity should have all the powers and duties vested by law in certain boards, among which were road commissioners. Road commissioners, when chosen, "shall exclusively have the powers, perform the duties and be subject to the liabilities and penalties of selectmen and surveyors of highways relative to public ways . . ." G. L. c. 41, § 64. Acting as such they are public officers and not agents of the town.

What was said in *Blaisdell v. Stoneham*, 229 Mass. 563, is here controlling: "An officer charged with the duties of a surveyor of highways is a public officer, and not an agent of the town . . . An action of tort at common law will not lie against a city or town for diverting the surface water from its streets in order to keep them

safe, and causing it to flow upon adjoining premises, even when the surface water is drained into a culvert or watercourse. The remedy is under the statute. R. L. c. 51, § 15, now St. 1917, c. 344, Part IV, § 21. *Woodbury v. Beverly*, 153 Mass. 245. *Brainard v. Newton*, 154 Mass. 255. *Holleran v. Boston*, 176 Mass. 75." The statutes make provision for damages resulting from repairing highways. G. L. c. 84, § 10 (R. L. c. 51, § 15). There is also a special provision with regard to drains from ways. G. L. (Ter. Ed.) c. 83, § 4.

COMMISSIONER OF LABOR AND INDUSTRIES *vs.* FRANK J. DOWNEY.
Mass. Adv. Sh. (1935), 1123.

Hampden. September 18, 1934. — April 30, 1935.

Municipal Corporations, Suspension of employee, Dismissal of employee.

A petition for a writ of mandamus to enforce the provisions of G. L. (Ter. Ed.) c. 41, § 111, as amended by St. 1932, c. 109, was brought by the Commissioner of Labor and Industries on whom the statute casts the duty of such enforcement. That section provides that in any city which accepted that section the city council may determine that a vacation of two weeks without loss of pay shall be granted to every person regularly employed by such city as a common laborer, skilled laborer, mechanic or craftsman. If such vacations are authorized, they shall be granted by the heads of the executive departments of the city at such times as in their opinion will cause the least interference with the performance of the regular work of the city. "A person shall be deemed to be regularly employed, within the meaning of this section, if he has actually worked for the city or town for thirty-two weeks in the aggregate during the preceding twelve months, notwithstanding that he has ceased, otherwise than by voluntary withdrawal or dismissal for cause in accordance with law, to be in the employ of such city or town."

Where a janitor of a public building who had been suspended but who had worked for city in an aggregate of thirty weeks during the preceding twelve months was denied his request for an annual vacation solely on the ground that his suspension for reasons of economy was the equivalent of a dismissal "for cause" within the meaning of those words in § 111, it was held that there had been no dismissal which would take him out of the class entitled to a vacation of two weeks without loss of pay under G. L. (Ter. Ed.) c. 41, § 111, as amended.

The court said that the governing statute in this case requires a vacation of two weeks without loss of pay unless there has been severance of his employment by "dismissal for cause in accordance with law." A sharp distinction is thus drawn between dismissal and suspension which in this context means "a temporary withdrawal or cessation from public work as distinguished from a permanent severance from the service accomplished by removal." *Bois v. Mayor of Fall River*, 257 Mass. 471. The latter part of the sentence just quoted defines the signification of dismissal as used in § 111. In a somewhat similar context dismissal has been said to denote "complete separation" from a public employment. *Boody v. School Committee of Barnstable*, 276 Mass. 134. The distinction is one of substance and not of form. Suspension imports the possibility or likelihood of return to the work when the reason for the suspension ceases to be operative. Dismissal imports an ending of the employment and in its effect is commonly the equivalent of removal. In this case the suspension for reasons of economy was doubtless for a just cause which may have warranted, but did not constitute, a dismissal.

JOHN C. HALL *vs.* RALPH P. BARTON & OTHERS.
Mass. Adv. Sh. (1935), 1273.

Suffolk. April 5, 1935. — May 2, 1935.

Election. Ballot.

Upon a recount in an election for the office of selectman, the registrars of voters decided that each candidate had received the same number of votes and that neither was elected. The question here to be decided relates to a single ballot which the registrars refused to count. If it should have been counted, the action of the registrars was erroneous and a writ of mandamus should issue to compel them to give the petitioner a certificate of election as a selectman.

The ballot in question, which was the regular official ballot, was marked in the usual manner indicating by a cross in the square opposite the petitioner's name

the voter's choice of candidates for selectman. His choice of candidates for ten other officers was also marked. No mark was made in the square opposite the name of the one candidate for town clerk but underneath that name in the space left blank to permit the name of a different candidate to be written in, the voter wrote: "Anyone else will do," and made a cross in the square opposite. In a similar manner the voter wrote "Mr. Punk" in the blank space below the name of the one candidate for assessor and marked a cross in the square opposite. Across from the names of two of the three candidates for constable to be voted for, the voter duly marked the proper square with a cross but opposite the name of the third candidate he wrote "Nix" and made no mark whatever in the square opposite that name.

The pertinent provisions of the statute are as follows: G. L. (Ter. Ed.) c. 54, § 80: "Except as authorized by this chapter, no voter, election officer or other person shall place on a ballot any mark by which it may be identified; nor shall any person place a mark against any name upon a ballot not cast by himself"; § 106: "If the use of a state ballot box is required, no ballot shall be counted unless it has been deposited in and cancelled by such ballot box, or has been otherwise deposited in accordance with section sixty-six. Only official ballots shall be counted in any election for which they are provided. If a voter marks more names than there are persons to be elected to an office, or if his choice cannot be determined, his ballot shall not be counted for such office. Ballots cast but not counted shall be marked 'defective' on the outside thereof, and shall be preserved like other ballots"; c. 56, § 31: "Whoever, at a primary, caucus or election, places any distinguishing mark upon his ballot, or makes a false statement as to his ability to mark his ballot, or allows the marking of his ballot to be seen by any person for any purpose not authorized by law, or gives a false answer to or makes a false oath before a presiding officer, shall be punished by imprisonment for not more than six months or by a fine of not more than one hundred dollars."

The only statutory provision forbidding the counting of a ballot actually deposited by the voter in the ballot box is in § 106, as quoted above, to the effect that a ballot containing more names than there are persons to be elected, or a ballot not disclosing the choice of a candidate, shall not be counted. *Beauchemin v. Flagg*, 229 Mass. 23. The ballot here in question does not fall within the terms of this interdiction because no more names were marked on the ballot than there were officers to be elected. There is no doubt as to the candidate for selectman for whom the ballot was intended to be cast.

There is no express prohibition against counting a ballot cast in violation of said § 80 in that the voter has placed upon his ballot a mark by which it may be identified and has thereby committed the crime denounced by said § 31 of placing a distinguishing mark upon his ballot. The purpose of these two sections is to preserve the secrecy of voting and to make difficult the corruption of voters. Ballots shown to be thus cast are illegal and to count them would break down the barriers against bribery of voters.

But the precise point remaining here for discussion is whether as matter of law the marks upon this ballot rendered it illegal under the governing statutes in the light of the finding that the voter did not place any marks on the ballot with the intention that it should be identified as his, and that while the unusual marks made it easier to identify, it was not more easy to identify than it would have been if the voter had exercised his privilege to write in the name of some other candidate and to vote for him.

The statute contains no definition of an identifying or distinguishing mark upon a ballot. That must be determined as to each case by considering its facts in the light of the words and general design of the election law. An identifying or distinguishing mark must be such in fact, made on purpose and not accidentally, and intended according to its appearance, place on the ballot and all attendant conditions to be a distinguishing mark. *Donlan v. Cooke*, 212 Iowa, 771. *Libby v. English*, 110 Maine 449. It has been held that all ballots properly marked should be counted although containing casual, accidental or unnecessary marks, provided the same do not appear to be made fraudulently or with criminal intent. *Phelan v. Walsh*, 62 Conn. 260.

The words written on the ballot here in question appear not to have been made in an attempt to indicate the candidate to be voted for. They were not written

inadvertently or by accident but must have been written by deliberate purpose. Conceivably, they might have been agreed upon between the voter and another person as distinguishing this from other ballots and identifying it as the one cast by the voter. But in addition to these features, there must be the further factor that whatever appears in writing or by device was intended to be a distinguishing mark. See *Barllett v. McIntire*, 108 Maine, 161. *Spaulding v. Romack*, 185 Ind. 105.

Whether irregular markings on a ballot import a dishonest purpose the court said is commonly a question of fact to be decided in connection with all the circumstances. Handwriting alone might be sufficiently distinctive in certain conditions, although if the name of a candidate is written in a blank space as expressly permitted by G. L. (Ter. Ed.) c. 54, § 42, it could not be an identifying mark within the meaning of G. L. (Ter. Ed.) c. 54, § 80 and c. 56, § 31.

In the opinion of the court the words written on this ballot cannot quite be said, as matter of law, to import a dishonest purpose. They disclose a frivolous, childish, or eccentric disposition and indicate freakishness rather than knavishness on the part of the voter.

The court called attention to the fact that there are decisions in other jurisdictions doubtless going somewhat further in condemning ballots irregularly marked. For example it was said in *Stevenson v. Baker*, 347 Ill. 304, 318: "Any deliberate marking of a ballot by a voter that is not made in an attempt to indicate his choice of candidates, and which is also effective as a mark by which his ballot may be identified, should be considered as a distinguishing mark." The case at bar was said to be very close to the line. A slight element doubtless might have resulted in a different finding of facts. But the court decided in harmony with the general trend of Massachusetts decisions as to the counting of ballots, that the ballot here in question ought to be counted for the petitioner and the certificate of election issued to the petitioner.

OPINION OF THE JUSTICES TO THE HOUSE OF REPRESENTATIVES.

Mass. Adv. Sh. (1935), 1395.

The House of Representatives required the opinion of the Justices of the Supreme Judicial Court upon certain grave constitutional questions arising in connection with a bill entitled "An Act creating the Home Security Corporation of Massachusetts and defining its Powers and Duties."

The bill provided substantially for the establishment of a corporation the affairs of which were to be directed by a board of directors consisting of certain public officials, *ex officio*, and of other persons to be appointed by the Governor with the advice and consent of the Council, and the funds for carrying on the business of which were to be obtained from the Commonwealth by subscription to all the capital stock of such corporation and from the proceeds of the sale of its bonds, which were to be fully and unconditionally guaranteed by the Commonwealth, both as to interest and principal, and were to be exempt from taxation. The corporation was to be empowered to insure privately owned and managed banks and other institutions and corporations or associations which entered into and performed agreements or contracts with it against loss through loans upon home or home construction mortgages and to discount obligations evidencing such mortgages, and under certain conditions to loan its funds directly upon such mortgages.

The answers given by the court to the questions submitted were conclusive against the proposed bill as unconstitutional.

The money to be used by the corporation as provided by the bill must be obtained directly or indirectly through the exercise of the power of taxation by the Commonwealth. The subscription to the capital stock of the corporation must come from that source, and the guaranty of its bonds would rest ultimately upon the same source. The corporation appears to be designed to be in a sense a governmental agency and the questions asked the court were based on this theory. While it has some of the characteristics of a private corporation, it is not privately owned or managed. The proposed bill would put the Commonwealth deeply into the business of lending money upon real estate mortgages. The court said that is not a public purpose. After the great fire of 1872 a statute was enacted purporting to authorize the city of Boston to borrow money in order to lend it to land owners

for rebuilding on the burned area. It was held in *Lowell v. Boston*, 111 Mass. 454 that this was not a public purpose for which public money under the Constitution could be used. That decision is decisive against the proposed bill.

The extension of public functions by art. 47 of the Amendments to the Constitution so as to include the "providing of shelter" during time of war, public exigency, emergency or distress" falls far short of embracing the insurance of real estate values and the money lending business as set forth in the proposed bill.

If the corporation established by the proposed bill were a public agency for a proper purpose, doubtless the credit of the Commonwealth might be given or lent to it. But the contemplated business of the corporation is the giving or lending of credit to, and the insurance of the mortgages held by, the participant corporations which are clearly privately owned and managed. The credit of this public agency created, financed and managed by the Commonwealth is thus given or lent in aid of such private corporations. The Commonwealth cannot do through such a public agency as the proposed corporation that which it is forbidden to do directly. This would plainly be in violation of art. 62 of the Amendments to the Constitution which prohibits the use of the credit of the Commonwealth "to or in aid of any individual, or of any private association, or of any corporation which is privately owned and managed." *Opinion of the Justices*, 261 Mass. 523, 542, 543.

Art. 66 of the Constitution organizes the executive and administrative work of the Commonwealth into twenty departments. A new agency of government like the proposed organization ought to be under such supervision and regulation as the General Court may prescribe by law. That is a legislative function. The omission of a provision that the board of directors of the proposed corporation should serve directly under the Governor or Council or be placed in a state department would also be in violation of the Constitution in this respect.

DECISIONS AFFECTING LOCAL TAXATION.

SOUTH ESSEX SEWERAGE BOARD *vs.* CARR LEATHER COMPANY.

SAME *vs.* VERZA TANNING CO.

SAME *vs.* KIRSTEIN LEATHER CO.

286 Mass. 191.

Essex. March 7, 1934. — March 30, 1934.

South Essex Sewerage District. Equity Jurisdiction, To enforce sewerage regulation.

Under authority of St. 1925, c. 339, the board of management of the South Essex Sewerage District made a regulation forbidding the discharge of caustic lime into any sewer of that district and looked to the Superior Court to restrain by injunction the violation of such regulation on the ground that it had jurisdiction under G. L. (Ter. Ed.) c. 83, §§ 10, 13.

It was held that in cases in equity not "cognizable under the general principles of equity jurisprudence", the Superior Court, as distinguished from the Supreme Court, has jurisdiction only when a statute expressly confers it. The sections of chapter 83 here relied upon apply only to regulations made by officers of a city or town. There appears to be no statute giving jurisdiction to the Superior Court to enforce in equity the regulation in question. The statute creating the South Essex Sewerage Board merely provides in § 20, that "The Supreme Judicial Court shall have jurisdiction in equity to enforce the provisions of this act."

L. CUSHING KIMBALL & ANOTHER, TRUSTEES *vs.* ARTHUR N. MADDISON, TRUSTEE.
286 Mass. 277.

Suffolk. May 17, 1932. — May 24, 1934.

Landlord and Tenant, Construction of Lease, Words, "Person or persons entitled."

This is an action of contract brought by the trustees under the will of David P. Kimball against the present trustee of the Kimball Building Trust on a covenant in an indenture of lease, dated November 4, 1915, and in force during the year 1929 between said David P. Kimball, as lessor, and the former trustees of said trust, as lessees, to pay and discharge certain taxes and excises.

The covenant sued on is in the following terms: "The lessees covenant and agree as far as at any time permitted by law to pay and discharge any taxes or excises which during the term may be lawfully levied, laid or assessed upon or against the

rent payable hereunder, whether levied or assessed upon the same as rental or as income of any person or persons entitled thereto." The "rent payable" by the defendant under the lease for the calendar year 1929 and actually paid by him was \$24,475.

The plaintiffs seek to recover under this covenant a part of the amount of the federal income taxes for the calendar year 1929 imposed by the Revenue Act of 1928 (45 U. S. Sts. at large, 791, c. 852), and paid by three children of said David P. Kimball, life beneficiaries of a trust of the residue of his estate created by his will of which the plaintiffs are trustees. These three children of the testator were entitled under his will to receive from such trustees the "net annual income" of the trust for the calendar year 1929, "quarterly or oftener as . . . [the trustees] may deem best, in equal shares." The income of the trust for the calendar year 1929 consisted of the rent received from the defendant under the lease, other rents of real estate, interest and dividends, all taxable under the Federal Income Tax Law, and interest on bonds of the United States and certain dividends not so taxable. The trustees also received gains on the sales of property of the trust which were taxable as income but were not distributable to the life beneficiaries. The trustees filed the usual informational return pursuant to the provisions of the Federal income tax law. The beneficiaries included in their individual federal income tax returns with income from other sources their shares of the taxable dividends and of the "balance of net income" as shown in the federal informational return. The amount which the plaintiffs seek to recover from the defendant in this action is the aggregate of the parts of the Federal income taxes so paid by the beneficiaries fairly apportionable to rent received by the plaintiffs from the defendant.

The Court says "Unlike the covenant considered in *Codman v. American Piano Co.*, 229 Mass. 285, and the agreement considered in *Greenburg v. Bopp*, 251 Mass. 433 (see also *Stony Brook Railroad v. Boston & Maine Railroad*, 260 Mass. 379), the covenant in this lease in express terms applies to 'taxes or excises' 'levied, laid or assessed upon or against the rent payable' under the lease. Also in express terms the covenant applies to such taxes or excises, 'whether levied or assessed upon' such rent, 'as rental or as income of any person or persons entitled thereto'. This language discloses 'the purpose of the parties to impose the obligation [of paying or discharging taxes on rent] upon the lessee whether the tax was levied as a property or as an income tax' (*Kimball v. Cotting*, 229 Mass. 541, 542), or on the rent as such or as income, and irrespective of the persons by whom the tax is to be paid which is 'levied, laid or assessed upon or against the rent' if they are 'persons entitled' to such rent".

The defendant contends, however, that no part of the Federal income tax paid by a life beneficiary for the calendar year 1929 was "assessed upon or against the rent", but, on the contrary, that such tax was assessed upon an "undifferentiated mass" of income in the hands of the beneficiary by reason of (a) the mingling of the rent in the hands of the trustees with other income of the trust so as to make up the "gross income" of the trust; (b) the making of deductions from such "gross income" of the trustees' "commissions" and the expenses of the trust so as to determine the "net income" of the trust; (c) the distribution of such "net income" among the life beneficiaries; (d) the mingling of each beneficiary's share of such "net income" with other income of the beneficiary to make up the "gross income" of such beneficiary; and (e) the making of statutory deductions from such "gross income" so as to determine the "net income" of the beneficiary subject to the Federal income tax.

The Court however says "It is clear that the 'net income' of each beneficiary upon which he was taxed was increased by reason of the rent paid by the defendant to the plaintiffs. And we think that, in spite of the mingling of such rent with other income, the deductions from 'gross income' allowed by law and the distribution of the income of the trust among the life beneficiaries, such parts of the Federal income taxes of these beneficiaries as are fairly apportionable to such rent are taxes 'assessed upon or against the rent' within the meaning of the covenant."

In supporting its conclusion the Court cites and in some instances also comments upon a considerable number of decisions including the following: *Kimball v. Cotting*, 234 Mass. 172; *Suter v. Jordan Marsh Co.*, 225 Mass. 34; *Codman v. American*

Piano Co. 229 Mass. 285; *Philadelphia City Passenger Railway v. Philadelphia Rapid Transit Co.*, 263 Penn. St. 561; *Philadelphia, Germantown & Norristown Railroad v. Philadelphia & Reading Railway*, 265 Penn. St. 325; *Helvering v. Falk*, 291 U. S. 183. The Court rejects *Elliott v. Winn*, 305 Mo. 105; *Laclede Gas Light Co. v. St. Louis Union Trust Company*, 321 Mo. 782; and *Missouri Athletic Association v. Delk Investment Corp.* 323 Mo. 765 insofar as inconsistent with *Kimball v. Cotting*.

CITY OF LYNN *vs.* LYNN COMMERCIAL REALTY CO. & ANOTHER.
286 Mass. 368.

Essex. May 10, 1933. — May 25, 1934.

Tax, Demand, Sale. Constitutional Law, Taxation.

In a petition brought in the Land Court by a city for the foreclosure of rights of redemption under a tax title acquired by the city for taxes on land of a corporation, the validity of the tax title was questioned by the corporation and its mortgagee on the ground that the demand for the payment of the tax did not sufficiently comply with the provisions of G. L. (Ter. Ed.) c. 60, § 16 which require that before selling the land of a resident, or non-resident, for taxes, the collector of taxes shall "serve on him a statement thereof with a demand for its payment".

The demand was addressed as follows: To Charles R. Adams, Treasurer, c/o Lynn Commercial Realty Co. 11 Stewart St., Lynn, Mass. (Assessed Lynn Commercial Realty Company). It was forwarded by the local post office to the office of the corporation in Boston where it was received. The Land Court ruled that the demand should have been addressed to the corporation instead of to the treasurer in care of the corporation but since it was followed by the words in parenthesis 'Assessed Lynn Commercial Realty Company' it was perfectly obvious that it was a demand for the payment of a tax and just as obviously a demand on the corporation sent in care of the treasurer and received at the corporation's office, rather than a demand on the treasurer for an individual tax assessed to him and sent to him in care of the corporation.

Although the treasurer of the corporation was also treasurer of several other corporations, the judge of the Land Court said that where the demand was received at the corporation's office it did not seem that there could be any mistake that it was a demand on the corporation for the payment of the taxes assessed to it. The error was not in regard to a matter essential to the jurisdiction of the Land Court or one that affected any substantial rights of the parties, so long as the statement, demand and notice, was actually received by the party in interest, namely, the corporation. His finding was sustained that "the error or irregularity in the demand was neither substantial nor misleading" within the meaning of G. L. (Ter. Ed.) c. 60, § 37 and that the tax title was not invalidated thereby. No merit was found in the contention that these provisions of G. L. (Ter. Ed.) c. 60, § 37, were unconstitutional as applied to the facts in this case.

CATHERINE C. HANLON *vs.* J. W. ROLLINS & OTHERS.
286 Mass. 444.

Norfolk. May 16, 1934. — May 25, 1934.

Statute, Construction. Tax, Betterment. Sewer. Milton. Words, "Determination".

This question for determination in this case is the correct interpretation of a special statute, St. 1933, c. 37, enacted to enable the town of Milton to repay in part certain sums paid as sewer assessments.

By the decision in *Mullen v. Board of Sewer Commissioners of Milton*, 280 Mass. 531, a sewer assessment levied by the sewer commissioners of the town of Milton, pursuant to St. 1895, c. 304, and amending acts, was held to be illegal because there were included as its basis, in addition to the cost of the local sewerage system, payments made by the town to the Commonwealth for the cost of the sewage disposal of the town through the metropolitan system. Such payments were held to be not lawfully assessable under the controlling statutes. The order of the court was that so much of the record of the assessment as related to the inclusion of the cost of the metropolitan sewerage system was quashed and the remainder of such

assessment was to stand provided such separation in the assessment affecting the petitioner could be made as a practical matter; if such separation were impractical the petitioner's entire assessment was to be quashed which was the result in that case. It was shown that the total cost of the local sewers was \$505,870.04 and that the payments by the town for the metropolitan sewerage system was \$504,584.36.

Following that decision there was enacted the duly accepted special statute in question which gave the town of Milton authority to "repay, after determination by its board of sewer commissioners in accordance with the principles laid down by the supreme judicial court in the recent case of *Annie F. Mullen v. Board of Sewer Commissioners of Milton*, such parts of [certain] amounts assessed [under St. 1895, c. 304 . . .] upon estates and owners in respect to sewer construction in the calendar years [1927-1931], inclusive, which have been paid, as would not have been assessed in case assessments upon said town on account of the south metropolitan sewerage system had been excluded."

The contention of the landowner bringing this petition, who had paid the sewer assessments as originally levied, is that the sewer commissioners under that act should have deducted from the amounts paid by abutters the excess which was paid on account of the inclusion of payments to the Metropolitan sewer district in the basis of the assessment levied upon them or approximately fifty per cent.

The procedure of the sewer commissioners had been to make new calculations, in the manner prescribed by St. 1895, c. 304, § 9, allotting twenty-five per cent of the total cost of the local sewers as payable by the town and the remaining seventy-five per cent as payable by the estates benefited thereby, all as approved in the *Mullen* case. They then "determined" that the differences between assessments calculated in such manner, and the original assessments, were the amounts which "would not have been assessed in case assessments upon said town on account of the south metropolitan sewerage system had been excluded". The practical result of this procedure was an abatement of approximately one third.

In holding that the sewer commissioners had correctly interpreted St. 1933, c. 37, the court cited the general and familiar rule that a statute must be interpreted according to the intent of the Legislature ascertained from all its words construed by the ordinary and approved usage of the language, considered in connection with the cause of its enactment, the mischief or imperfection to be remedied and the main object to be accomplished, to the end that the purpose of its framers may be effectuated. *Commonwealth v. S. S. Kresge Co.* 267 Mass. 145, 148.

In the opinion of the court such an interpretation by the sewer commissioners effectuated the manifest purpose of the General Court in enacting the statute, the clear design of which was to enable them to make a "determination" of the amounts to be repaid due to the illegal inclusion of the metropolitan sewerage system, in view of the greatly increased cost which must be paid, as a result of the decision in the *Mullen* case, by the town in requiring it to bear the entire expense to it of the metropolitan sewerage system. If the amounts actually assessed upon the estates benefited originally would have been not on the basis of fifty-six per cent of the cost as first determined but on the basis of seventy-five per cent of the cost in case assessments on account of the metropolitan sewerage system had been excluded, that was within the scope of the powers vested in the sewer commissioners by the statute in enabling them to make a "determination" of the matters specified.

"Determination" as here used with respect to repayments "in accordance with the principles laid down in" the *Mullen* case, imports the exercise of sound judgment and not mere mathematical computation. If it had been the legislative intention to repay the proportion of the original assessment representing the inclusion of the metropolitan system, it would have been practicable to state that proportion in explicit figures.

In the situation confronting the parties and the General Court after the *Mullen* decision several courses were open. A statute might have been enacted treating the original assessment as void and authorizing an entirely new assessment. The court said obvious objections might well exist to a statute of that nature. The design of the statute enacted was to treat the original assessments as valid as to those who had paid them. The time for assailing the validity of the assessments by those who had paid them presumably had expired. The statute enacted enabled the board levying the original assessment to make a determination of the amount

which would not have been assessed if the principles declared by the *Mullen* decision had then been known and followed.

Thus interpreted St. 1933, c. 37 imposes no penalty upon the town for the mistake of the sewer commissioners in levying the assessment. It does not enable the landowner to escape the payment of a just and legal assessment reasonable in itself and proportionate to the benefit actually conferred upon his land by the construction of the town sewer. It permits the accomplishment of the result which would have been reached if correct principles had been followed at the outset.

NELLIE M. CALLAHAN vs. BROADWAY NATIONAL BANK OF CHELSEA.
286 Mass. 473.

Suffolk. October 3, 1933. — May 28, 1934.

Landlord and Tenant, Construction of lease, Liability for taxes. *Contract*, Implied. *Equity Jurisdiction*, Construction of instrument in writing. Declaratory judgment. Adequate remedy at law. *Equity Pleading and Practice*, Amendment, Decree, Appeal.

This case presents an interesting question of equity pleading and practice but only the real issue of liability for taxes will be considered here.

The point of controversy was whether the owner and lessor of real estate or the bank which leased the property was required to pay the taxes on the vaults and other fixtures, furnishings and equipment installed by the bank on the leased premises. Its settlement depended upon the correct interpretation of the lease.

The owner leased to the bank for a term of years the lower portion of a business block in process of erection. As the building progressed and in accordance with the lease, the bank at its own expense installed a vault in the basement and also grill work and other fixtures and furnishings to adapt the demised premises for use as its banking rooms. The bank as lessee covenanted at the expiration of the term to yield up to the lessor "all and singular the premises and all erections, alterations, and additions made to or upon the same," but it was expressly understood and agreed that the bank had the right of removal during the term of the lease, or upon its termination, of any vault and all other fixtures, furnishings and equipment installed by it. The vault was so constructed as to be independent of the basement walls and also as not to form a part of the structure of the building. It could not be removed from the building without destroying the vault or some part of the structure of the building. It was agreed under a further provision of the lease that should the lessor at any time fail or neglect to pay any tax or assessment upon the property, the lessee bank might at its option, do what the lessor might then be obligated to do and might deduct the amount so expended from the rent due or to become due to the lessor.

During the first three years of the lease the vault was assessed to the bank and it paid the taxes. After that no separate valuation of the vault was made and the owner and lessor paid the taxes on the land and building. For the last two years in question the vaults were assessed separately as real estate to the plaintiff owner who paid the taxes.

The trial judge was held rightly to have interpreted the lease as a whole, in the light of all the circumstances, to mean that the words "any tax or assessment on said property" referred solely to the land and buildings and did not include the vault and other fixtures and furnishings installed by the lessee bank. The court said the lease seemed to have been framed with care to indicate that as between the lessor and the lessee title to the fixtures installed in the building by the lessee should remain its property during the term of the lease. It was hardly open to the bank to take any different position because it requested the ruling that on the evidence it could not be found "that the vault ever became a part of the plaintiff's real estate" and that request was granted by the trial judge.

It was stated by the court that every implication in the absence of express agreement, is against the idea that as between themselves a lessor should be required to pay taxes on the property of the lessee. This is true even though for purposes of taxation the vault may be assessed to the lessor with her land and buildings because "erected thereon or affixed thereto." G. L. (Ter. Ed.) c. 59, § 3.

The tax for each year now in question was assessed to the plaintiff as a real estate tax. It created a lien, so far as concerned the taxing authorities, upon the whole

property including land, buildings and other things erected thereon or affixed thereto, G. L. (Ter. Ed.) c. 59, § 3; c. 60, § 37. The plaintiff lessor could not release her own property from the lien without paying the whole tax and thus discharging the liability. There was no direct liability on the part of the bank to pay to the collector of taxes the tax on the vault, yet it was liable for the payment of the tax because affixed to the building and land, and payment of the tax by the plaintiff owner discharged that liability and so benefited the bank. The final decree which was affirmed held that the plaintiff lessor was not required under this lease to pay taxes upon the defendant lessor's vault and other fixtures installed by it even though for purposes of taxation the lessee's vaults may be assessed to the lessor with her land and building because "erected thereon or affixed thereto." The bank was ordered to repay to the lessor such taxes as had been paid on that account.

MARY E. THAYER & ANOTHER vs. KATIE M. SHOREY.

Mass. Adv. Sheets (1934) 1385.

287 Mass. 76.

Middlesex. Nov. 7, 8, 1933. — June 29, 1934.

Waste, Deed, Construction, Reservation, Life Estate, Remainder. Practice, Civil, Amendment, Removal of Action, Trial by Jury. Superior Court, Jurisdiction.

This is an action of tort under G. L. (Ter. Ed.) c. 242, § 1. The plaintiffs claim the possession of certain premises and also damages alleged to have been caused by the failure of the defendant to pay taxes assessed thereon.

The premises in question were formerly the property of the defendant. In 1889 she conveyed them to one "Whittemore, his heirs and assigns" by deed containing these words: "The grantor reserves to herself the right to occupy, rent, or improve the granted premises during her life." Whittemore immediately conveyed the premises to Samuel D. Stone who died in 1906 leaving the plaintiffs as his only heirs. This deed to Stone recited "an incumbrance" in the deed from the defendant to Whittemore. The defendant failed to pay the taxes assessed on the premises for the year 1927. The premises were sold for nonpayment of these taxes to one Kumlin. In order to redeem the property, the plaintiffs paid to the collector of taxes the total of the accrued taxes, interest and statutory charges on December 17, 1931 and on the following day recorded their certificate of redemption. On December 28, 1931, the defendant recorded a deed of the premises to her from Kumlin dated December 1, 1931, and reciting "Redemption under said tax sale is hereby made by the grantee herein." The defendant admits that the plaintiffs had no knowledge of this latter.

The defendant contends that the plaintiffs are not persons "having the next immediate estate of inheritance" within the meaning of G. L. c. 242, §§ 1, 2. It has long been established in this Commonwealth that a deed containing a reservation of the premises to the grantor for life operates to seize the grantor of a life estate and by operation of law to vest the remainder in the grantee. *Brewer v. Hardy*, 22 Pick. 376. *Ashcroft v. Eastern Railroad*, 126 Mass. 196. The plaintiffs holding vested remainders after the defendant's life estate, are persons having the next immediate estate of inheritance, and so entitled to pursue their statutory remedy. *Sackett v. Sackett*, 8 Pick. 309. *Solis v. Williams*, 205 Mass. 350, 354.

Apart from any question of damages the plaintiffs in this action are entitled to recover possession of the premises. It is provided by G. L. (Ter. Ed.) c. 242, § 1 that "If a tenant in dower, by the curtesy, for life or for years commits or suffers waste on the land so held, the person having the next immediate estate of inheritance may have an action of waste against such tenant to recover the place wasted and the amount of the damage, and such action shall be subject to the provisions of law relative to trial by jury. . . ." Although the plaintiffs in their declaration as originally framed describe their cause as an "action of tort for waste," they were allowed in the Superior Court to amend by adding to this claim for damages "a further claim to recover said premises for waste as alleged." By the amendment a cause of action was set out under § 1. The allowance of the amendment was within the power of the court. G. L. (Ter. Ed.) c. 231, § 51. *Pizer v. Hunt*, 253 Mass. 321, 331. A somewhat similar amendment was allowed in *Fay v. Taft*, 12 Cush. 448, 454. The case of the plaintiffs as finally pleaded was not an action of tort in the nature of waste under G. L. (Ter. Ed.) c. 242, § 2. By the express words

of § 1, the plaintiff is entitled "to recover the place wasted" as well as damages. The tax was a lien on the entire tract and the tax deed covered the same locus. The case at bar is distinguishable on this point from *Padelford v. Padelford*, 7 Pick. 152; and *Thacher v. Phinney*, 7 Allen. 146. There was no error of law in the allowance of this amendment even though the action was brought originally in a district court.

There is nothing to the contention that the trial as a cause under § 1 must be by jury.

Waste is an unreasonable or improper use, abuse, mismanagement, or omission of duty touching real estate by one rightfully in possession, which results in its substantial injury. *Delano v. Smith*, 206 Mass. 365, 370. Taxes were properly assessed to the life tenant in possession. G. L. (Ter. Ed.) c. 59, § 11. The duty to pay the taxes rested on the life tenant even though the estate was unproductive. *Plympton v. Boston Dispensary*, 106 Mass. 544, 547; *Spring v. Hollander*, 261 Mass. 373, 375-376. A personal action could have been maintained by the tax collector against the life tenant in possession to recover the amount of the taxes. G. L. (Ter. Ed.) c. 60, § 35. The failure to pay the taxes and suffering the estate to be sold for nonpayment manifestly were a substantial injury to the rights of the plaintiffs. They would have been deprived of their estate by an ordinary tax sale unless they redeemed it. The life tenant cannot be permitted to acquire title through such a sale so as to cut off the remainderman. *Solis v. Williams*, 205 Mass. 350, 354 and cases cited. When the life tenant fails in this duty to pay taxes an action of waste will lie against him. *Wade v. Malloy*, 16 Hun. (N. Y.) 226. The circumstance that it does not affirmatively appear that the income of the property was sufficient to enable the life tenant to pay the taxes is no defense on this record. The life tenant, without notice to or knowledge by the plaintiffs, undertook by accepting a deed from the purchaser at the tax sale to acquire that underlying title for herself. That may be regarded as a basis for a deduction that the premises were not so overburdened by excessive taxation as to be of no value for use and occupation year by year. The trial judge must be presumed to have drawn every inference of which the agreed facts and the evidence are susceptible against the defendant. *Merrimac Chemical Co. v. Moore*, 279 Mass. 147, 152-153.

In this posture of the case, it is unnecessary to inquire whether in view of the nature of the liability of the life tenant for taxes under our statutes already cited, there is room for the application of a rule sometimes stated, to the effect that the liability of the life tenant to keep down taxes is limited to the rental value of the premises. See *Nation v. Green*, 188 Ind. 697, 709 and cases cited in 17 Am. L. R. 1394.

WILLIAM C. BARRY vs. ANTONIO FRANKINI.

Mass. Adv. Sh. (1934), 1423.

287 Mass. 196.

Middlesex. May 10, 1933. — June 29, 1934.

Landlord and Tenant, Cancellation of lease, Construction of lease, Covenant to pay taxes. *Equity Jurisdiction*, Cancellation. *Equity Pleading and Practice*, Retention for assessment of damages.

A lease of certain real estate contained a covenant by the lessor for quiet enjoyment of it by the lessee and also a covenant that "the said Lessor will pay all real estate taxes and betterment assessments that may affect the land and building herein demised."

When for two years the lessor had been unable to pay the taxes assessed upon the real estate, although they were paid by the mortgagee banks and the plaintiff lessee had not been disturbed in his possession, use or enjoyment of the property and had suffered no damage from the defendant lessor's failure to pay the taxes, the lessee sought to break the lease solely on the ground of non-performance by the lessor — or by his wife to whom in the meantime he had conveyed the property — of his covenant to pay taxes assessed on the property for the two years in question.

It was held that a breach of a lessor's covenant to pay taxes alone does not warrant a cancellation of the lease. The plaintiff lessee on the facts in this case was not entitled to equitable relief.

As between lessor and lessee, even apart from the covenant, the ultimate liability

for the real estate taxes on the demised premises were on the lessor, though such taxes might have been assessed on the tenant in possession, who could "retain out of his rent the taxes paid by him, or . . . recover the same in an action against his landlord." G. L. (Ter. Ed.) c. 59, §§ 11, 15. *Boston Molasses Co v. Commonwealth*, 193 Mass. 387, 391. But, the court said, in the present case the taxes were not assessed to the lessee, and though the premises were subject to a lien for taxes there was no personal liability for them upon the lessee. It was assumed in favor of the plaintiff, without decision, that the covenant in question, like covenants for payment of taxes by lessees, was not a promise "of indemnity against the tax, but a promise to pay it" (*Richardson v. Gordon*, 188 Mass. 279, 281) and that on the facts shown this covenant was broken.

Ordinarily equity will not set aside a contract at the suit of a party thereto on the sole ground of non-performance by the other party of one of his agreements therein contained, in absence of an agreement for termination upon breach by such non-performance, where the breach is not of such a material and substantial nature as to excuse the party suing from proceeding with the contract, but will leave the party suing to his remedy by way of damages. Here the grant of the leasehold was the major part of the transaction to be performed on the side of the lessor and his covenant to pay taxes was merely collateral to it. And there was nothing in the indenture or in the nature of the thing to be done to indicate that the parties regarded performance of this covenant as so vital to the lease that default therein would warrant the lessee in terminating the lease and surrendering the premises where no interference with the lessee's full enjoyment of the whole of the leased premises resulted from the default. The plaintiff lessee was not actually evicted from the premises, nor did the facts show, as is necessary to establish a constructive eviction, that "the landlord has deprived the tenant of the beneficial use or enjoyment of the whole or part of the leasehold." There was no interference whatever with the plaintiff lessee's enjoyment of the leasehold, either by the city by way of sale of the property for non-payment of taxes or by foreclosure by the mortgagee. The trial judge was held to be right in dismissing the bill which sought also to enjoin the lessor from instituting any legal proceedings against the lessee arising from or growing out of the lease.

TOWN OF PLYMOUTH vs. TOWN OF KINGSTON.

Mass. Adv. Sh. (1935), 49.

Plymouth. November 8, 1934. — January 4, 1935.

Needy Person. Settlement. Domicil. Words, "Reside".

An action brought by the town of Plymouth against the town of Kingston to recover for the support of a needy person is of interest here for what is said in interpretation of the word "reside".

The sole issue in the case was whether a person lost his settlement in Kingston because of his failure for five consecutive years to reside in that town within the meaning of G. L. (Ter. Ed.) c. 116, § 5. That statute provided in part: "Each settlement existing on August twelfth, nineteen hundred and eleven, shall continue in force until changed or defeated under this chapter, but from and after said date absence for five consecutive years by a person from a town where he had a settlement shall defeat such settlement." Amendments in 1922 (c. 479) and 1926 (c. 292) show a clear, legislative intention to strike out the word "absence" and to substitute in place thereof the words "failure . . . to reside". The court said the word "reside" in that phrase should be presumed to have the significance which was given to the same word in laws relating to poor relief and settlements before St. 1911, c. 669, *Leonard v. School Committee of Springfield*, 241 Mass. 325, 330. It pointed out that in laws relating to taxation, voting and settlements the word "residence", in the absence of an expressed, contrary, legislative intent, has always been interpreted as equivalent to the word "domicil". *Granby v. Amherst*, 7 Mass. 1. *Stoughton v. Cambridge*, 165 Mass. 251, 253. *Ness v. Commissioner of Corporations & Taxation*, 279 Mass. 369. A domicil once established as, for example, a domicil of origin "cannot be lost by mere abandonment even when coupled with the intent to acquire a new one, but continues until a new one is in fact gained." *Shaw v. Shaw*, 98 Mass. 158, 160. Absence from an established domicil for a particular purpose does not change domicil if residence in a new location is not accom-

panied with a fixed purpose to remain there indefinitely and with an intention not to return to reside in the former home which is abandoned. *Wilbraham v. Ludlow*, 99 Mass. 587.

In the present case the contention of the town of Plymouth rested upon the assumption that this person's settlement in Kingston came to an end in 1932, because he at no time during the five year period from 1927 to 1932, had a home there, that is, a permanent residence as distinguished from a temporary occupancy of a room at a boarding house. No contention was made that he abandoned his settlement in Kingston or acquired a domicile in any other place but only that he lost his settlement in Kingston by such "failure to reside" there for five consecutive years after 1927, thereafter becoming a public charge. The burden of proof was upon the defendant town of Kingston to establish that such "failure to reside" in Kingston was without any intention of returning there and was with an intention of living elsewhere for an indefinite period.

The trial judge was held to be warranted by the evidence in finding for the plaintiff town of Plymouth that the person never abandoned his residence in Kingston, that he intended to return there as soon as the opportunity presented, that he carried into effect and gave evidence of his desire to retain his residence in Kingston by returning for short periods for a series of years, within the five year period, until assured by one of the assessors that it was not necessary, and by exercising the rights and performing the duties of citizenship therein.

The court said it did not matter to the decision of this case whether or not the board of assessors of Kingston had authority to assess the person at his request, as was done from 1927 to 1933, but it was material that he paid a poll tax in Kingston, and also an old age assistance tax when due, during that five year period because such payments had an evidential value in the determination of his intention to retain and not abandon his settlement in Kingston.

JOSEPH KOSHLAND & OTHERS, TRUSTEES, *vs.* AMERICAN WOOLEN COMPANY.

Mass. Adv. Sh. (1935), 283.

Suffolk. February 9, 1934. — January 30, 1935.

Landlord and Tenant. Construction of Lease. Covenant to Pay Taxes.

In a lease which was extended to the period in question were a number of covenants requiring payments by the lessee and among them one under which the lessee was obligated to pay the lessor "all taxes and assessments whatsoever, except betterment assessments". Under the extension of the lease its expiration was October 1, 1932. The plaintiffs as lessors contend that they were entitled to receive from the lessees the full taxes for 1932. The defendant as lessee contended that the tax covenant did not cover a term which expired six months before the end of the tax year (April 1 to April 1) because the covenant did not contain the words "assessed during the term" or equivalent words. The Court holds that the plaintiffs were entitled to the full year's tax. A tax on land for a given year is regarded as a unit. The meaning of the covenant being fixed, certain and unambiguous, evidence as to the construction put upon the agreement by the parties was not admissible. See *Wilkinson v. Libbey*, 1 Allen, 375. *Baker v. Horan*, 227 Mass. 415, 419. *Welch v. Gordon*, 284 Mass. 485, 486, 487.

CARBONE, INCORPORATED *vs.* THE BOARD OF ASSESSORS OF THE CITY OF BOSTON.

Mass. Adv. Sh. (1935), 605.

Suffolk. January 17, 1935. — February 28, 1935.

Assessors of Taxes, Records. Tax, Abatement. Evidence, Competency.

An application for abatement of a real estate tax was seasonably filed by the occupant of the premises as a tenant "paying taxes in full", assumed to be "a person aggrieved". It was heard on the same day by two of the board of assessors at one of two meetings held by them on that day at which they constituted a majority of the board, the chairman being absent. At the conclusion of the hearing one of the assessors wrote the words "Abate 7000 B of A" across the face of the application, signed his name on one of the lines provided at the bottom of the form for the signatures of the assessors, and handed it to the secretary of the board. The secretary appropriately filled in that portion of the blank form immediately above

the assessor's signature, the last paragraph then reading as follows over the signatures of the secretary of the board and of the one assessor: "This application having been considered by the Board of Assessors, it was voted that an abatement of \$229.60 (Amount of tax) be allowed upon a valuation of \$7000." The stamp of the assessing department with the word "Abated" and the date of the day following the meeting and the words "No Bd. Action Bd. Vote Required" also appeared on the face of the blank although it was not known by whom stamped or written. It was the usual practice for the board to indicate upon the application what, if any, abatement was granted. If none were granted the application was stamped "Denied"; if granted, it would be posted in the record books of the board and various entries made by clerks, after which the secretary would sign the certificate of abatement issued to the taxpayer.

In this case where a petition for a writ of mandamus to compel the issuance of a certificate of abatement was dismissed by a single justice "as a matter of law and not as a matter of discretion", the sole question for the decision of the full court was whether there was anything in the findings and evidence reported to justify an ultimate finding that the assessors had abated the tax in question.

The court stated with emphasis that boards of assessors consisting of three members must make such official decisions as are involved in the act of granting an abatement by vote, while they or a majority of them are in session as a board at a duly constituted meeting. They cannot act separately as individuals. *Williams v. School District in Lunenburg*, 21 Pick. 75, 82. *Damon v. Selectmen of Framingham*, 195 Mass. 72, 78. *Barnard v. Shelburne*, 222 Mass. 76, 79. See *Cooke v. Scituate*, 201 Mass. 107.

The court called attention to the fact that G. L. (Ter. Ed.) c. 59, § 60, makes careful provision for the keeping by boards of assessors of a record of all abatements and prescribes the particular items which shall enter into it. It further provides that if the record of an abatement is made as a part of the record of a meeting of the board of assessors, the signature of the clerk or the secretary of the board for that meeting is sufficient but otherwise the signatures of a majority of the board are required.

The general rule was shown by the court to be well established that where a public board is required to act through votes at meetings and to keep records of its acts, the record duly kept cannot be varied or added to by other evidence. Like other aspects of the so called parol evidence rule, this is a rule of substantive law and not a part of the law of evidence. It forbids proof of acts of the board by any evidence other than the record.

In the present case records of the meetings of the board of assessors on that day were in evidence but they did not show any vote to abate the tax. The court said it could not be assumed without evidence that the notation signed by the one assessor, the stamp, nor the paragraph signed by the secretary on the face of the application for abatement are a part of the records of the acts of the board at a duly constituted meeting. Nor could these entries be construed as a record of an abatement which is not a part of a record of a meeting because in such a case G. L. (Ter. Ed.) c. 59, § 60 as above explained requires the signatures of a majority of the board. Nothing in the case supported a finding that the assessors had abated the tax.

LEE M. FRIEDMAN AND ANOTHER, TRUSTEES, vs. S. S. KRESGE COMPANY.

Mass. Adv. Sh. (1935), 719.

Suffolk. January 16, 1935. — March 6, 1935.

Landlord and Tenant, Construction of lease. *Equity Jurisdiction*, Determination of right. *Equity Pleading and Practice*, Bill, Decree. Words, "Taxes levied on the building."

By the terms of a lease the tenant of a part of a building was required to pay during the continuance of the lease, in addition to monthly rent, one quarter of the increase in any annual "taxes levied on the building" over the annual tax levied upon it in the year 1921. The landlords contended that the words "taxes levied on the building" included the whole tax on the real estate, including the land. The tenant's contention, sustained by the lower court, was that the words quoted included only so much of the tax as was based upon the assessors' valuation of the building, as distinguished from the land upon which it stood.

In an appeal by the landlords it was held that the mere use of the phrase "taxes levied on the building" does not require the splitting of the tax. While it is true that under the provisions of G. L. (Ter. Ed.) c. 59, §§ 44-47, the assessors fix separate valuations upon the building and the land and that by applying the tax rate to the valuation of the building alone, it is possible to determine what in a popular sense might be called the tax upon the building apart from the land, never heless, the principle is decisive which was laid down in *Newton Building Co. v. Commissioner of Corporations and Taxation*, 285 Mass. 471, 473, 474, namely, that a building and the land upon which it stands constitute a single estate upon which a single and indivisible tax is levied.

It was recognized by the court that an agreement might be drawn which would require payment by either party of that part of the tax which represents the valuation of either the building or the land alone but under the phraseology here in question it is well supported that the tenant is required to pay one quarter of any increase in the tax upon the land and building as a whole. Often the word building includes the lot of land upon which the building stands. *Harvey v. Sandwich*, 256 Mass. 379, 384. *Ansin v. Taylor*, 262 Mass. 159, 162. *Labelle v. Lafleche*, Mass. Adv. Sh. (1935) 1931. It was held in *Trinity Church v. Boston*, 118 Mass. 164, 165, that an exemption from taxation of "houses of religious worship" exempts the land as well as the buildings. A tenant of a "store", who covenanted to pay "all taxes . . . levied thereon," was held obligated to pay the whole tax on land and building. *Hooper v. Farnsworth*, 128 Mass. 487. While in that case the tenant occupied the whole property, the words are substantially the same as in the present case and the provision here that the tenant was to pay only one quarter of the increase in taxes takes account of the fact that he occupied only part of the property. Conversely, a covenant by a tenant of a part of a building to pay one-third of any increase in the taxes "upon the real estate upon which the leased premises" stood was held to require the tenant to pay one-third of any increase in the tax upon the land and building as a whole. *Wit v. Commercial Hotel Co.* 253 Mass. 564, 571, 572. See also *Stimson v. Crosby*, 180 Mass. 296.

DECISIONS AFFECTING BUSINESS CORPORATIONS.

FALLS RUBBER COMPANY OF AKRON, INC. *vs.* GEORGE APPLEBAUM.
286 Mass. 18.

Suffolk. January 9, 1934. — March 27, 1934.

Bills and Notes, Acceptance. Trade Name. Corporation, Organization, Use of corporate name as trade name.

Action was brought against an individual who refused payment on his acceptance of a draft. The order on the defendant bore upon its face, under date of April 21, 1928, the statement "Accepted" over the signature in the following form: "State Rubber Co Inc Trade Name By" [name of defendant] "Treas Signature of Acceptor".

Evidence was introduced to show that on March 1, 1928, articles of organization were drawn up under which the defendant and two others associated themselves with the intention of forming, under the corporate name signed to the acceptance, a corporation of which at the first meeting he was elected treasurer and director. The articles of organization were not filed and the charter not issued until May 21, 1928. The defendant testified that from March 1, he conducted business as a corporation.

Rulings were sought that the defendant could not be held liable on the acceptances as an individual because the orders were the orders of the corporation of which he was the duly authorized agent and that it was not open to the plaintiff to contend that the corporation was not then doing business.

The finding of the trial judge for the plaintiff, namely, that the defendant had accepted for himself in a form used by him as a trade name, was held by the court to be warranted. Since G. L. c. 156, § 12 provides that "The existence of every corporation organized under general laws shall begin upon the filing of the articles of organization in the office of the state secretary", the trial judge was right in finding that the corporation here in question was not organized before the filing of its papers on May 21, 1928, and that, consequently, at the date of the acceptance, April 21, 1928, the defendant was doing business as an individual under the trade

name in which the acceptance was signed. The court deemed it unnecessary to consider whether for any purpose and under any circumstances a corporation may be bound by action taken after the meeting for organization and before the filing of its articles with the state secretary.

Our law has long been settled that one who does business under a trade name may be liable upon paper executed by him in that name. *Bryant v. Eastman*, 7 Cush. 111. In G. L. (Ter. Ed.) c. 107, § 40 it is provided that "No person is liable on the instrument whose signature does not appear thereon, except as herein otherwise expressly provided. But one who signs in a trade or assumed name will be liable to the same extent as if he had signed in his own name." In view of the finding of the defendant's personal liability in the circumstances described the court saw no need to consider the liability of one who signs as agent for a non-existent principal.

MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY *vs.* ISRAEL NESSON & OTHERS.
286 Mass. 216.

Suffolk. January 8, 9, 1934. — April 6, 1934.

Corporation, Officers and agents. Agency, Scope of authority. Bills and Notes. Equity Pleading and Practice, Bill, Decree.

This case is of interest here for what is said in regard to the authority of an agent or officer of a corporation where the question was whether the actuary of an insurance company [equivalent to its chief executive officer, general manager or president] had the authority, merely by virtue of his office, to agree to release from personal liability the maker of two mortgage notes payable to the company upon which a considerable sum was due, in consideration of the mortgagor's agreement to make certain improvements in the mortgaged property and to make a payment on the principal of one of the notes then due.

It is said of the title general manager, as applied to a corporation, that he may exercise all of the operative functions of the corporation within the field or rules prescribed by the board of directors. It is also said that a manager may be an officer of a corporation whose office signifies general management, such as a president, or one who in fact manages, although holding a subordinate office. "Except for purposes of determining apparent authority, the name of the office held is unimportant; the functions performed with the consent of the principal are determinative." Authority "to manage a business includes authority: (a) to make contracts which are incidental to such business, are usually made in it, or are reasonably necessary in conducting it." American Law Institute Restatement, Law of Agency, § 73. "Unless otherwise agreed, authority to receive payment includes authority: (a) to receive payment in full in money when the debt is due; and (b) to surrender to the payer any security for or evidence of the debt to which he is entitled and to give him such receipt as it is usual to give. . . . Authority to collect does not include authority to compromise, to release any part of the debt, or to permit a deduction because of an alleged set-off or counter-claim." § 72.

The court said that the fact that the present actuary had previously acted for the corporation when the defendant repurchased the equity in the mortgaged property and that the defendant had other dealings through the corporation acting through him did not warrant a finding that the actuary, by virtue merely of his office had ostensible authority to release the defendant from his obligations upon the notes, short of full payment, however adequate the consideration for the release was. There was no room for inference that such an arrangement had ever before been made, much less that it was a customary thing to do, and nothing to warrant an inference that it was necessary. Moreover, it is settled that an agent or officer of a corporation has not ordinarily authority to cancel or release a contract of his principal which is in force. *Craig Silver Co. v. Smith*, 163 Mass. 262, 268. *Hosher-Platt Co. v. Miller*, 238 Mass. 518, 523. *Eastern Advertising Co. v. Standard Nut Co.* 264 Mass. 238, 241. *DeBlois v. Boylston & Tremont Corp.*, 281 Mass. 498, 520.

MARY S. RIPLEY *vs.* J. MURRAY WALKER & COMPANY, INC., & ANOTHER.
286 Mass. 264.

Suffolk. March 10, 1934. — May 23, 1934.

Equity Jurisdiction, To relieve from results of fraud. *Bona Fide Purchaser. Corporation*, Transfer of stock.

A certificate of stock fraudulently obtained by a security corporation from one of its customers, was delivered to another customer together with an assignment thereof signed by the plaintiff. In a suit brought to recover the stock for the plaintiff the question for decision was stated by the trial judge to be which of two innocent women would have to suffer loss by the knavery of one or more officers or agents of the defendant corporation.

It was held upon the facts found that the defendant customer had obtained a good title to the certificate, and to the stock represented thereby. She had received the stock in good faith, without knowledge that the corporation had no authority to sell or pledge it, as collateral to secure a debt owed her by the corporation. In these circumstances, by the delivery of the certificate with separate document containing a stock power properly signed in blank by the plaintiff customer who appeared by the certificate to be the owner of the shares represented, the requirements of G. L. (Ter. Ed.) c. 155, § 27 for the transfer of the legal title to a certificate of stock were fulfilled. The defendant was accordingly held to be entitled to hold the stock as against the plaintiff even though the corporation, its officers and agents, by its transfer as described, had grossly defrauded the plaintiff.

MARJORIE D. ROSS *vs.* LOUIS F. WRIGHT.
286 Mass. 269.

Plymouth. March 9, 1933. — May 24, 1934.

Actionable Tort. Unlawful Interference.

Where the clerk of a business trust, by refusing to make a transfer of stock, intentionally, but not malevolently, interfered with the completion of an attempted gift of such stock, it was held that an intended transferee of stock cannot maintain an action of tort for malicious interference against a transfer officer for refusal to perform his duty as such officer when the intended transferor cannot maintain an action based upon such refusal.

In the case at bar no act on the part of the clerk was alleged to be wrongful toward the owner of the stock. The allegation was that it was his duty as clerk to "make all transfers of shares". Although the business trust was not subject to the provisions of the stock transfer law G. L. (Ter. Ed.) c. 155, §§ 24-46, the clerk of the business trust could not be construed to have any duty to transfer shares different from the duty of a treasurer of a corporation to make such a transfer. Such a treasurer would owe no duty to an owner of stock to make a transfer on the books of the corporation "which, in default, gave rise to an action in tort or upon the case for damages". The owner's right of action would be against the corporation. *Handy v. Miner*, 258 Mass. 53, 62. The duty of the treasurer of a corporation would be to the corporation only and the alleged duty of the defendant in this case would be to the business trust only. In neither case, the court said, would the proposed transferee have any greater right than the owner of the stock in an action based directly upon the refusal to transfer stock.

Subject to some limitations, protection is accorded against intentional interference without legal justification though the means of such interference is not in itself unlawful. The court pointed out that the gist is the intentional interference. But even in such cases no action lies for mere failure to act, which though intentional, is not in pursuance of a conspiracy where the defendant is under no duty to act. The present case stands on no different ground by reason of the duty which the clerk as agent of the business trust owed to his principal than does an ordinary case of the mere refusal of an individual to act where he has no duty to act.

The mere refusal of the clerk to perform his duty to the business trust, therefore, was not an actionable wrong on his part to the proposed transferor of the stock and such refusal, without more, was not a greater wrong to the proposed transferee.

ARTHUR W. CRANE & ANOTHER, EXECUTORS *vs.* MARION C. HORTON & OTHERS.
Mass. Adv. Sheets (1934), 1357.
287 Mass. 160.

Suffolk. November 15, 1933. — June 27, 1934.

Devise and Legacy, Inconsistent gifts. Corporation, Corporate entity.

A will contained certain inconsistent gifts. The court found it impossible to carry out the apparent intention of the testator and equally impossible to effectuate the inconsistent bequests directed by a literal reading of certain clauses of the will. The court finds that a division of the property between the residuary legatees more nearly carries out the general purpose of the testator than any construction contended for by the appellant. The testator owned all but two of the shares of a corporation and had not in all cases observed the requirements of the corporation law. The court held, however, that the corporation was not a party to this proceeding, that it had creditors that could not be ignored and that it was not a case where the corporate entity can be disregarded.

ANTONIO ESPOSITO *vs.* RIVERSIDE SAND & GRAVEL CO.
Mass. Adv. Sh. (1934), 1373.
287 Mass. 185.

Middlesex. May 18, 1934. — June 26, 1934.

Corporation, Officers and Agents.

The plaintiff, holding seventy shares of the defendant corporation, brought this bill to compel the defendant V, who holds the remainder and majority of the shares, to account to the corporation for alleged illegal payments and withdrawals of funds from the corporation. A master found that the management of the corporation by V had been honest and capable. Exceptions taken by the plaintiff to his report were overruled, the report was confirmed and the bill was dismissed. The plaintiff appealed from the interlocutory and final decrees.

In an earlier bill against the same defendants, disposed of by final decree, the plaintiff had made similar allegations against V and had prayed for the appointment of a receiver for the corporation. No receiver was appointed, and the final decree ordered V to pay the corporation \$1,000 and interest because of a loan of that amount made by V without the consent of the plaintiff to a private banker who failed.

The defendant V caused the corporation to employ counsel to defend that earlier suit. He paid part of the expenses for legal services out of corporate funds and paid a part himself. The plaintiff contends that V should have paid everything out of his own pocket but the master finds that "the corporation was attacked; that both a temporary and a permanent receiver for the corporation was prayed for in the bill; and that there was a prayer for the liquidation of the assets of the corporation." The corporation was not a mere nominal defendant. Upon the master's report, the Judge was right in allowing these expenditures as proper for the corporation to make. *Corey v. Independent Ice Co.*, 226 Mass. 391. *Barnes v. Newcomb*, 89 N. Y. 108. *Godley v. Crandall & Godley Co.*, 181 App. Div. (N. Y.) 75, affirmed 227 N. Y. 656. Compare *General Mortgage & Loan Corp. v. Guaranty Mortgage & Securities Corp.*, 264, Mass. 253, 261.

The plaintiff also objected to an increase of the salary of V as treasurer and general manager of the corporation under date of March 16, 1932 by vote of the directors. The salary had amounted to \$1,560 a year up to April, 1930, and \$1,300 a year afterwards. The vote of March 16, 1932 made it \$5,000. The master finds that V had never been adequately paid before, that the salary was fixed in good faith and that it was not excessive. The corporation had been very successful from 1920 to 1928 and paid out two and one-half times its capital as dividends. Since then the corporation has made a profit each year except for a small loss in 1932. It had a surplus of \$102,000 at the end of 1931. The business was extensive and the labor great. The evidence is not reported, there is no inconsistency in the master's findings and the Court accordingly says that it cannot say that the master was wrong in his conclusion that the salary was proper and lawfully established.

ALBERT RICHARDS CO. INC. vs. THE MAYFAIR, INC., & OTHERS.
Mass. Adv. Sh. (1934), 1473.
287 Mass. 280.

Suffolk. May 25, 1934. — June 29, 1934.

Equity Pleading and Practice, Appeal, Requests and rulings. *Corporation*, Officers and agents, Stockholder, Creditor. *Mortgage*, on personal property: validity. *Equity Jurisdiction*, Conveyance in fraud of creditors. *Fraud*.

By this suit in equity the plaintiff seeks to establish a claim against the defendant, The Mayfair, Inc. and to have declared void a personal property mortgage given by The Mayfair, Inc. to the defendant Sherman and to have set aside a foreclosure sale thereof, on the ground that these were a fraud upon the plaintiff as creditor. A final decree was entered granting the relief prayed for, and the case is before the Supreme Judicial Court upon the appeals of the defendant to the final decree and exceptions to the Judge's refusal to rule as requested.

The findings of the trial judge are set forth in the report of the case at considerable length. The court then says: "This being a suit in equity, with findings of fact and a full report of the evidence, on appeal to this court it is the duty of this court to decide the case upon its own judgment, giving due weight to the findings made and not reversing them unless plainly wrong". *Moss v. Old Colony Trust Co.*, 246 Mass. 139, 144. In such a case the refusal of the trial Judge to grant requests for rulings of law is considered as presenting the principles which the appealing party would have this Court apply to the performance of its duty to order a correct decree upon the pleadings and evidence, whatever view of the law was entertained by the trial Judge. See *Graustein v. Dolan*, 282 Mass. 579, 583-584.

The Court then reviewed the evidence. It finds that the trial Judge was justified in the conclusion that only three shares of the defendant corporation were ever subscribed for and that with the exception of \$5,000 alleged to have been advanced by one Staviski all advances which were made by the defendant Sherman were loans and intended as such by him. Accordingly Sherman being an officer of the corporation could not compete with legitimate creditors of the corporation in the distribution of its assets.

The Court says: "This Court adheres strictly to the usual rule that ownership by a person of all the stock of a corporation does not warrant disregarding the corporate entity and does not fasten on such person liability for the obligations of the corporation. *Berry v. Old South Engraving Co.* 283 Mass. 441-451 and cases cited. Circumstances sometimes exist which permit a sole stockholder to prove his claim against the corporation in competition with other creditors, *Salomon v. A. Salomon & Co. Ltd.* (1897) A. C. 22; *Wheeler v. Smith*, 30 Fed. Rep. (2d) 59, 61; *H. E. Briggs & Co. v. Harper Clay Products Co.*, 150 Wash. 235, but here Sherman tried to run the business which required expenditures of well over \$75,000 on a stock investment of \$100 by himself and possibly \$5,000 or \$6,000 by another. He entirely controlled the affairs of the corporation, and was in no proper sense a creditor, but was an owner of a substantial part of it and his contribution was a capital contribution. See *Luckenbach S. S. Co. Inc. v. W. R. Grace & Co. Inc.*, 267 Fed. Rep. 676, 681. It was evidently Sherman's purpose to draw profits on an investment equal to the amounts he advanced, at the same time that he protected this investment from any loss greater than that he would suffer upon a pro rata distribution of assets to all creditors. More than the legitimate object of limited liability was sought. He attempted to use the corporate entity to obtain profits on an investment of a certain size without exposing the capital invested in an economic sense in the business to the risk of full loss. The wrong was the disproportion between the capital advanced as a loan to his corporation and the capital put into the corporation for stock. In the case of a wholly owned and closely controlled corporation, such stockholder furnishing the capital necessary to the size of the corporation as a loan may not compete with legitimate creditors in the distribution of the assets. *Clere Clothing Co. v. Union Trust & Savings Bank*, 224 Fed. Rep. 363. *New York Trust Co. v. Island Oil & Transport Corp.* 56 Fed. Rep. (2d) 580, 583. *S. G. V. Co. v. S. G. V. Co.* 264 Penn. St. 265.

If Sherman is not to be regarded as a legitimate creditor of the corporation, manifestly the note and mortgage should be set aside. Sherman likewise would have no right to come in and prove his claims to the detriment of other creditors.

If Sherman is regarded as a legitimate creditor, the decree of the court may be justified for the further reason that the facts call for the application of the rule established by the great weight of authority that directors of a corporation which is insolvent or about to become so cannot obtain for themselves a preference over other creditors in respect to the assets by taking a mortgage or other security for preexisting debts. *Stuart v. Larson*, 298 Fed. Rep. 223. *Jackman v. Newbold*, 28 Fed. Rep. (2d) 107, 111. *Mica Products Co. v. Heath*, 81 N. H. 470. *Symonds v. Lewis* 94 Maine 501. *Gantenbein v. Bowles*, 103 Ore. 277, 289. The rule has been placed on the basis that directors are to some extent trustees of the corporate property for the creditors, that they should not be allowed to use their superior and far more intimate knowledge of the corporation's affairs to the detriment of creditors. There is no finding directly to the effect that the corporation was insolvent at the date of the giving of the mortgage, but that the corporation did not have sufficient assets or prospects of credit to meet the claims of those to whom it was indebted may fairly be inferred from the finding that Sherman's 'purpose in procuring the execution and delivery of the note and mortgage was to protect the assets from the landlord and other creditors'."

The Court finds it clearly inferable from the facts that the mortgage was given at least with insolvency in mind and with an intention of obtaining a preference in the assets when that event should occur.

The case is distinguished by the Court from *Holt v. Bennett*, 146 Mass. 437 where it was held that payments to directors of money borrowed from them made in the usual course of business, and not in view of the probable insolvency of the corporation, and while it expects in good faith to proceed with its business, are not frauds upon the other creditors and cannot be recovered by them from the directors to whom such payments were made. *Sanford Fork & Tool Co. v. Howe, Brown & Co. Ltd.* 157 U. S. 312, 318. See also *Cosmopolitan Trust Co. v. S. L. Agoos Tanning Co.* 245 Mass. 69, 73.

If the evidence established a loan to the corporation, Sherman could not as against creditors of the corporation enforce the mortgage, because it confessedly was given with actual intent to hinder, delay and defraud creditors of the corporation. G. L. (Ter. Ed.) c. 109A, § 7. *Crowninshield v. Kittridge*, 7 Met. 520. *Dondis v. Lash*, 277 Mass. 477. If the evidence established a loan and mortgage without actual intent to defraud creditors of the corporation, the corporation could not secure Sherman, its president and one of its board of directors, in preference to other creditors. See cases above cited. If the evidence established not a loan to the corporation but a capital contribution, Sherman was not a creditor of the corporation and the mortgage given to secure his interest was void. In any view of the evidence the mortgage was void as against creditors of the corporation.

THE NATIONAL SHAWMUT BANK OF BOSTON *vs.* THE CITIZENS NATIONAL BANK
OF BOSTON.

Mass. Adv. Sh. (1934), 1539.

287 Mass. 329.

Suffolk. October 2, 1933. — July 2, 1934.

Bank and Banking. Corporation, Ultra Vires.

This is an action of contract. One defense set up by the defendant was that the act of borrowing by the defendant bank pursuant to the contract between it and the plaintiff bank was ultra vires. The act of borrowing was incidental to a plan for winding up the affairs of the defendant bank and the taking over of its assets by the plaintiff bank. The money borrowed was used to pay dividends to the stockholders of the defendant bank.

The defendant did not borrow the money here in issue in the ordinary course of its banking business. The transaction of borrowing by the defendant from the plaintiff imported a purpose on the part of the defendant declared in express terms to cease conducting the business of banking, to go into liquidation, to pay its debts and to distribute its capital or what may remain of it, among its stockholders. The plaintiff knew of this purpose and participated in the execution of the plan to effectuate this purpose. That design has been in large part carried out. There is nothing illegal about it. The national banking act makes provision for the voluntary liquidation of national banking associations by vote of its shareholders owning

two thirds of its capital stock. U. S. Rev. Sts. § 5220. That, however, is not carrying on the business of banking. It is the ending of the business of banking. The power to borrow money for the transaction of the business of banking cannot be implied when there is no banking business to be transacted. The avowed purpose of this loan was "in order that the Citizens National Bank may make an immediate distribution in liquidation of seventy-five dollars (\$75.) per share" among its stockholders.

That was a borrowing designed not to forward the usual course of business of the bank as a national bank but to extinguish that business. Borrowing by savings and loan associations to pay withdrawing members has been decided to be *ultra vires*. *Standard Savings & Loan Association v. Aldrich*, 163 Fed. Rep. (C.C.A.) 216, 221-224. *Blackburn Building Society v. Cunliffe*, 22 Ch. D. 61.

It has long been settled that *ultra vires* transactions by a national bank are void. *California Bank v. Kennedy*, 167 U. S. 362. "The latest reiteration of that doctrine, so far as we are aware, was in *Texas & Pacific Railway v. Pottorff*, 291 U. S. 245. . . ."

There is another principle sometimes applied to the defense of *ultra vires*. It was stated in *Central Transportation Co. v. Pullman's Palace Car Co.* 139 U. S. 23, 60, in these words: "A contract *ultra vires* being unlawful and void, not because it is in itself immoral, but because the corporation, by the law of its creation, is incapable of making it, the courts, while refusing to maintain any action upon the unlawful contract, have always striven to do justice between the parties, so far as could be done consistently with adherence to law, by permitting property or money, parted with on the faith of the unlawful contract, to be recovered back, or compensation to be made for it. In such case, however, the action is not maintained upon the unlawful contract, nor according to its terms, but on an implied contract of the defendant to return, or, failing to do that, to make compensation for, property or money which it has no right to retain. To maintain such an action is not to affirm but to disaffirm the unlawful contract."

The court states that in its opinion that principle cannot rightly be applied in the case at bar to overcome the defense of *ultra vires*.

NEW ENGLAND THEATRES, INC. vs. OLYMPIA THEATRES, INC. & ANOTHER.

Mass. Adv. Sh. (1934), 1719.

287 Mass. 485.

Suffolk. November 16, 1933. — September 14, 1934.

Receiver. Equity Pleading and Practice, Decree, Appeal. *Equity Jurisdiction*, Receivership proceedings.

The plaintiff and the defendant corporations in this case were all subsidiaries of one of the largest corporations in the country engaged in the motion picture business. When the parent corporation went into receivership it could no longer afford aid to the two defendant Massachusetts corporations, which precipitated their financial difficulties. Although solvent, they were without sufficient quick assets to carry on business, were unable to borrow money for that purpose, and could not meet their large liabilities as they matured. Attachments on their property had been made and others threatened which might well result in closing the many expensively fitted theatres under their control, destroying their good will and wasting valuable assets. If the assets were conserved and the corporations efficiently managed and their business continued, there would be sufficient to pay the debts and leave a substantial sum for the stockholders. The business could not be carried on except by a receiver, and a receivership was necessary to preserve the assets.

The plaintiff corporation was a large creditor of one of the two defendant corporations between which the relationship by stock ownership and management was so close and complex that the solvency of one depended upon the solvency of the other; receivership of one necessarily included receivership of the other. The plaintiff had made no demand upon the defendant for payment of its indebtedness prior to bringing this suit, the object of which was not to collect its indebtedness but to conserve the assets of the defendants. The procedure to be followed in order to get receivers appointed was agreed upon by the parties before the suit was instituted, there being the fullest agreement between the parent corporation and its subsidiaries in an attempt to work out a plan for saving the latter's assets. Dis-

closure of the whole situation was made to the judge. Many parties were represented but only one, a Massachusetts corporation, petitioned for leave to intervene in behalf of itself and other like attachment creditors, objecting to the continuance of the receivership. It set forth that it was an attaching creditor of the defendants by writ issuing out of the appropriate United States District Court in actions under the United States antitrust laws.

In the case heard by a judge of the Superior Court three questions were involved: (1) whether the court had jurisdiction to appoint receivers, (2) whether the facts justified the appointment of receivers, and (3) whether there was such collusion in the appointment of the receivers that they should be discharged and the bill dismissed.

The court held that the evidence amply supported the findings of fact made by the trial judge, embodied in a decree continuing the receivership, so far final as to be appealable to the Supreme Court.

It was decided that the Superior Court had jurisdiction as a branch of its general chancery powers to appoint receivers of a domestic corporation for the conservation of its assets and other appropriate purposes. The point that it was empowered to take this action at the instance of a simple contract creditor who had not reduced his claim to judgment, provided the defendants made no objection, was expressly held in *Hampden National Bank v. Hampden Railroad*, 246 Mass. 404. Numerous cases in Massachusetts reports were cited to show that receivers have been appointed for corporations at the instance of creditors who have not reduced their claims to judgment, without any challenge as to jurisdiction. These decisions the court deemed of persuasive weight since it is the duty of the court to take notice of its want of jurisdiction even though not raised by the parties. The decisions of the Federal court are to the same effect. It was said in *Re Metropolitan Railway Receivership*, 208 U. S. 90, at 110: "the consent of the defendant to the appointment of receivers, without setting up the defense that the complainants were not judgment creditors who had issued an execution which was returned unsatisfied, in whole or in part, amounted to a waiver of that defense."

Jurisdiction to appoint a receiver of a corporation upon the petition of a simple contract creditor cannot be doubted in this Commonwealth. Nevertheless, such appointment rests in sound judicial discretion to be put forth only with circumspection. It should not be exercised except in cases where otherwise there would be wasting and loss of property which ought to be made available for payment of the debts of the corporation and which cannot be conserved in any other way so satisfactorily as by the appointment of a receiver. *Falmouth National Bank v. Cape Cod Ship Canal Co.*, 166 Mass. 550, 568.

The court said that the general jurisdiction in equity to appoint receivers is not cut down by G. L. (Ter. Ed.) c. 156, § 51. That section does not purport to cover the entire subject of receiverships of corporations but was originally enacted with respect to the winding up of corporations whose charters had expired. General Equity power to appoint receivers as distinguished from statutory authority is recognized in *Pond v. Framingham & Lowell Railroad*, 130 Mass. 194 and in the *Falmouth National Bank* case cited above.

The appointment of receivers for both defendants was held to be warranted in the light of all the conditions in which the general financial and industrial depression was a factor, and there was no fraud nor collusion in securing their appointment. Cooperation among the parties chiefly interested to accomplish a proper end is not a badge of fraud. This was not an instance where the corporate entities can be disregarded and the plaintiff and defendant corporations be treated as identical or as agents of the parent corporation. So far as it appears, each carried on a distinct business in its own field and no one of them was organized to meet a legal exigency as distinguished from a commercial opportunity. The court's discussion at this point of interalliance of corporations is of considerable interest, ownership of all the stock in several corporations by one person does not create a single unit or justify a disregard of separate corporations. All the facts must be considered and due weight be given to each. Different corporations usually are distinct entities in law. It is only where the corporation is a sham, or is used to perpetrate deception to defeat a public policy, that it can be disregarded. The case at bar was held not to fall within the class which requires the court to look

through corporate forms to the dominating personality behind them in order to prevent fraud, to protect the public, or to accomplish some essential justice. Here, by preserving the continuous operation of the moving picture theatres of the defendants, waste and loss of their assets would be prevented, their debts paid and something salvaged for the stockholders. Receivership is a recognized procedure in such a case.

One object of receivership proceedings is to secure equality of treatment among creditors so far as permissible under the law. The circumstance that the interveners had attachments upon the property of the defendants at the time of the appointment of the receivers was held to give them no superior advantage in challenging the receivership. The right to establish the validity of their heirs so acquired was preserved to them by a clause in the decree from which they appealed. The defendants and some of the interveners joined in this case are domiciled in Massachusetts. The ordinary jurisdiction in equity of the courts of this state over its own corporate creatures doing business here is not impaired by an attachment of some of their property upon processes issuing out of the Federal court in the absence of a supervening and binding act of the Congress to that effect. No such law governs in this case. See U. S. Rev. Sts. §§ 915, 933.

TOIVO A. PARTAN, TRUSTEE IN BANKRUPTCY vs. WALTER A. NIEMI.
Mass. Adv. Sh. (1934), 1949.
288 Mass. 111.

Worcester. February 8, 1934. — October 24, 1934.

Corporation, Dissolution. Bankruptcy. Jurisdiction. Word, "Suit."

The question in this case was whether after the dissolution of a corporation by act of legislature, a district court of the United States had jurisdiction to adjudicate the corporation a voluntary bankrupt and to appoint the plaintiff a trustee in bankruptcy.

The right of the plaintiff as trustee in bankruptcy to bring this suit in equity against a director of the corporation for the purpose of setting aside as fraudulent and unauthorized certain mortgages and conveyances by the corporation to the defendant director was challenged by him on the ground that such appointment as trustee was nullified by the court's lack of jurisdiction.

For the purposes of this decision it was assumed by the court that want of jurisdiction by the bankruptcy court could be raised and the plea in bar filed by the defendant was held to be the proper way to raise the issue of legal incapacity of the plaintiff to sue.

The special act dissolving the corporation in substance made the dissolution subject to the provisions of G. L. (Ter. Ed.) c. 155, §§ 51, 52, 56. By § 51 of that chapter it is provided that a corporation thus dissolved "shall nevertheless be continued as a body corporate for three years after the time when it would have been so dissolved for the purpose of prosecuting and defending suits by or against it and of enabling it gradually to settle and close its affairs, to dispose of and convey its property and to divide its capital stock, but not for the purpose of continuing the business for which it was established; provided, that the corporate existence of such a corporation, for the purposes of any suit brought by or against it within said period of three years, shall continue beyond said period for a further period of sixty days after final judgment in the suit."

By § 52 a receiver may be appointed in such cases "to do all other acts which might be done by such corporation, if in being, which may be necessary for the final settlement of its unfinished business. The powers of such receivers and the existence of the corporation may be continued as long as the court finds necessary for said purposes." By § 56 provision is made for the revival of such corporations in specified circumstances.

From its examination of these provisions the court said it was clear that the dissolution of the corporation was conditional. Its corporate existence was not immediately extinguished but protracted for three years after the operative date of the special act dissolving it, with particular reference to the prosecution and defence of suits by or against it and the settlement of its affairs. The only positive prohibition is that the business for which it was incorporated shall not be continued. In the opinion of the court, it is a necessary conclusion from the statutory words

that something in the nature of a corporation must endure and remain in being to enable it to sue and be sued. Action and suit import by their very terms the existence of persons capable of being, and actually made, parties thereto. A non-existent corporation can hardly be a party to a suit or to an action.

Persistence of corporate entity is clear also from the provision as to the appointment of a receiver in appropriate instances and to empowering the court to continue the receivership and the "existence of the corporation" so long as may be necessary to accomplish the ends described in the statute. Moreover, the court said, an extinct corporation can hardly be revived as provided in § 56 which imports something of extended corporate being. In *Crease v. Babcock*, 23 Pick. 334, 346, it was said in discussing a similar statute that, although for some purposes the charter of the corporation had expired, it nevertheless was continued "for certain, definite, specific and limited purposes. This qualified prolongation of the existence of the corporate body, is in the nature of an administration of its estate . . . But it has a nominal existence for the purpose of closing its concerns in the most convenient manner. . . ."

One proper purpose and suitable method of closing the affairs of a corporation might be proceedings in bankruptcy. The word "suit" in § 51 must be interpreted in a broad sense in view of the purpose intended to be accomplished by the statute. As was said in *Worcester Color Co. v. Henry Wood's Sons Co.*, 209 Mass. 105, 110, with reference to another provision touching corporations, "Suit is used in this statute as a comprehensive word. 'To apply to any proceeding . . . by which an individual pursues that remedy in a court of justice, which the law affords,' and includes an action at law." The court accordingly held that the word "suit" as used in § 51 embraces a voluntary petition in bankruptcy. A chief purpose of the bankruptcy act is to enable the affairs of a bankrupt to be settled and his property distributed among those entitled to receive it.

The jurisdiction of the court to appoint the plaintiff a trustee in bankruptcy of the corporation dissolved by special act of legislature and his consequent right to bring this suit were thus held to be established.

ST. MICHAEL'S UKRAINIAN GREEK CATHOLIC CHURCH OF WOONSOCKET, RHODE ISLAND vs. ST. MICHAEL'S UKRAINIAN ORTHODOX CHURCH OF WOONSOCKET, RHODE ISLAND.

Mass. Adv. Sh. (1934), 2075.

Worcester. September 24, 1934. — October 26, 1934.

Corporation, Religious. Equity Pleading and Practice, Master: exceptions to report.

Within a religious corporation organized under the laws of Rhode Island with the conceded purpose of becoming affiliated with the Greek Catholic Church, a Uniat Oriental denomination acknowledging the supremacy of the Holy See, while retaining its Oriental rites, a controversy arose over putting the business concerns of the church, including title to its real estate and the appointment and discharge of a pastor, in the charge of a board of five trustees elected from membership instead of voting in sympathy with an attempted passage of a bill in the Rhode Island Legislature for the incorporation of the bishop and the chancellor of the diocese to take title to real estate theretofore owned by Greek Catholic Churches in the United States, subject to the Holy See.

Upon the granting of an injunction restraining the bishop from interfering with the possession of the property of the plaintiff corporation in Rhode Island and with the right of that corporation to appoint a pastor, the opponents of the bishop took possession of all the property of the corporation, including a cemetery in Massachusetts, and thereafter the officiating priests were exclusively those of the Greek Orthodox Church, which does not acknowledge the supremacy of the Holy See. The adherents of the bishop went to another place for worship and did not take any further part in the affairs of the corporation nor did they make any use of the cemetery from that time.

About two years later at a duly advertised meeting of the corporation held by the opposing faction comprising a majority of the congregation, it was voted to obtain a charter for a new religious corporation to which in due course all the property of the plaintiff corporation was deeded. The present suit was brought in the name of the plaintiff corporation, the control of which had apparently reverted in some way

to the adherents of the bishop, to obtain a reconveyance of the cemetery in Massachusetts.

The bill was held to be rightly dismissed. The corporate organization of the plaintiff as a religious society impressed its property with a trust for religious purposes. But neither that organization nor the practice of years in following and teaching the doctrines of the Greek Catholic Church created any trust to continue to maintain those doctrines rather than the tenets of some other denomination. This was held to be the law of Rhode Island in a case involving the plaintiff corporation. It was not argued that the conveyance of the property to the defendant, another religious corporation, constituted a breach of trust apart from the change of doctrine which had taken place three years earlier. The meeting at which the conveyance was authorized was not shown to have been held without proper notice.

J. W. GRADY COMPANY *vs.* LEANDER F. HERRICK & OTHERS, EXECUTORS.
Mass. Adv. Sheets (1934), 2161.

Worcester. September 24, 1934. — November 7, 1934.

Landlord and Tenant, Tenancy at will, Landlord's liability for negligence, Executory agreement. *Practice, Civil*, Auditor: report as evidence; Findings by Judge. *Corporation*, Officers and agents.

The president and treasurer of the plaintiff corporation, one Grady, agreed with the defendant that he would "close up on the same basis" as stated in a written lease between the defendant and another corporation in which Grady was interested. The plaintiff corporation occupied thereafter without written lease as tenant at will. The written lease with the other corporation had a clause absolving the defendant from damages due to bursting water pipes. The plaintiff thereafter brought suit for such damages. An auditor in the case had made a report of the facts in which he found that the terms and conditions of the written lease were accepted by the plaintiff. The trial judge nevertheless found for the plaintiff. The Supreme Judicial Court sustains exceptions to the finding of the trial judge. The agreement, if it existed, was not contrary to public policy and, even though parole may be binding in the case of a tenancy at will. The trial judge could draw inferences from the report of the auditor but all the evidence not being reported the judge was not warranted in setting aside the auditor's finding that such agreement existed. It is not necessary to pass upon the question as to whether Grady by virtue of his office alone had authority to bind the plaintiff corporation to the agreement.

STANDARD OIL COMPANY OF NEW YORK *vs.* Y-D SUPPLIES COMPANY & OTHERS.
Mass. Adv. Sh. (1934), 2319.

Suffolk. November 14, 1934. — November 30, 1934.

Corporations, Officers and agents: false certificate of condition.

The plaintiff in this suit had brought an action at law against the defendant corporation to recover a debt owed him by the corporation and obtained a judgment by default. This bill is brought under the provisions of G. L. (Ter. Ed.) c. 156, § 38, to enforce the statutory liability of the four individual defendants for the same debt. These defendants were directors of the corporation when the debt was contracted, and had each signed one or more certificates of condition which they knew, or on reasonable examination could have known, to be false.

G. L. c. 156, § 36 provides in part for the personal liability of the president, treasurer and directors of a corporation for all debts of the corporation contracted while they are in office, if any statement or report required by this chapter is false in any material representation and which they knew to be false. The provisions of § 38 require that a suit to enforce such liability cannot be maintained unless before it is brought, a written demand by or on behalf of the creditor has been made upon such corporation for the payment of the claim and the corporation has for ten days thereafter neglected to pay it.

Under these provisions it was found that the defendant directors were liable for the debt, except for the ruling that the plaintiff had failed to establish a sufficient written demand upon the defendant corporation in accordance with the above provisions of G. L. c. 156, § 38. The bill against the individual defendants was therefore dismissed but "without prejudice to the right of the plaintiff to bring

another or similar bill if and when it shall have made such sufficient written demand within the requirements of G. L. c. 156, § 38." Both parties appealed from this decision, the plaintiff contending that he was entitled to relief against the individual defendants, and the latter contending that the dismissal of the bill as to them should have been absolute and unqualified.

The defendant directors urged that the original cause of action became merged in the judgment obtained by default and that the writ and declaration served upon the corporation in the action at law which the plaintiff brought against the corporation to recover the same debt upon which the present bill is founded, could not constitute a written demand for the payment of the judgment.

It was the opinion of the court that the writ and declaration in that action by which service was made on the defendant corporation much more than ten days before the filing of the present bill amounted to "a written demand by or on behalf of the creditor upon such corporation for the payment of his (its) claim," as required by G. L. c. 156, § 38. This requirement originated in St. 1911, c. 488, § 2. *E. S. Parks Shellac Co. v. Harris*, 237 Mass. 312. A more definite and insistent form of "written demand" could hardly be imagined.

The court said that it was true that it had gone far in denying the identity of, and even the connection between the original cause of action and the resulting judgment. Under the state insolvency law, differing in this respect from the Federal bankruptcy law, it was held that where a creditor reduced his claim to judgment after the first publication of the notice in insolvency proceedings, the judgment could not be proved, and consequently was not discharged, because the law provided that a debt, to be provable, must have been due at the time of such first publication.

On the other hand, the continuity of the claim before and after judgment has been recognized in cases fairly close to the case at bar. *Byers v. Franklin Coal Co.*, 106 Mass. 131, arose under a statute providing that corporate officers who neglect to file a certificate of condition shall be liable for all corporate debts "contracted during the continuance of such . . . neglect." The debt in that case was contracted during the period of neglect, but was reduced to judgment against the corporation afterwards. It was held that the judgment was the same debt, for the purposes of the statute, and that the officers were liable. It was there said by the court, "A judgment against the principal debtor merges the debt as to him, but it does not operate to defeat any collateral, concurrent remedy against other parties, which the creditor may have." In *Continental Corp. v. Gowdy*, 283 Mass. 204, 210, the statutory liability of directors was again described as "a secondary liability for the same obligation."

In the present case, although technically for many purposes the original cause of action became merged in the judgment obtained by default, the plaintiff's "claim," for the payment of which a written demand upon the corporation had to be made, remained substantially the same claim though reduced to judgment. It was therefore held that a written demand prior to the judgment was sufficient to hold the defendant directors, whether recovery be based upon the original claim or on the judgment.

The present bill and the findings as to liability ignored the judgment, and relied on the original cause of action. The original claim sued on was less, rather than more, than the amount of the judgment, and consequently the defendants were not harmed by the want of technical accuracy in the description of the claim. Of course the original cause of action and the judgment were within the same "cause" (G. L. [Ter. Ed.] c. 231, § 51), and an amendment to the bill could now be allowed, basing relief on the judgment. The court said this was unnecessary, however, as the defendants in no way objected to a suit on the original cause of action.

The plaintiff's debt was held to be established and the statutory liability of the individual defendants for it held enforceable.

LIMERICK MILLS *vs.* ROYAL TEXTILE COMPANY.

Mass. Adv. Sh. (1934), 2329.

Suffolk. November 7, 1934. — November 30, 1934.

Corporation, Ultra vires. Contract, Validity.

It was held to be *ultra vires* for a Massachusetts corporation whose purpose was

in general to buy, convert, manufacture and sell cotton and other textiles and to do and transact all acts of business and things incident to or convenient in carrying on the business, to give a guaranty of the payment of another's indebtedness.

The plaintiff had refused to sell any more goods on credit to a company of which the Massachusetts corporation was a customer without said corporation's guaranty. Although a written guaranty, executed by the president of the corporation, of the payment of the company's subsequent indebtedness was obtained, the plaintiff could not recover.

GUILFORD W. COLPITTS & ANOTHER *vs.* L. C. FISHER COMPANY & OTHERS.

Mass. Adv. Sh. (1935) 227

Suffolk. November 5, 1934. — January 10, 1935.

Corporation, Liability of. Statute of Frauds.

This was an appeal by the defendant company, B, from a final decree entered in a suit in equity in the Superior Court.

On March 21, 1932 the plaintiffs were employees of the defendant company, A, and held its notes for money lent to it. Its indebtedness upon notes was greater than its indebtedness for merchandise. On that day that corporation decided to make an assignment for the benefit of creditors, and its officers with a creditor named C decided to form a new corporation, B, to succeed the business. All the stockholders of the new corporation agreed orally with the plaintiffs on that day that if the plaintiffs would not enforce their claim against the old corporation, but would let its assets be used to satisfy merchandise creditors, the new corporation would continue to employ the plaintiffs and would pay the note given them by the old corporation. The Judge of the Superior Court found that this arrangement conferred a benefit on the new corporation. The assignee for the benefit of the creditors sold all the assets of the old corporation to C for \$3,000 which was used to pay dividends to the merchandise creditors and then C turned the tangible assets over to the new corporation for a consideration. The plaintiffs forebore to enforce their claims against the old corporation and continued in the employ of the new corporation until they were discharged, but their notes have never been paid.

This bill was brought to require the new corporation, B, to pay the notes. The final decree dismissed bills against the other defendants but established liability against the new corporation, B, which appealed.

The record shows that the first meeting of the new corporation was held on March 21, 1932, the date of the alleged agreement, but fails to show that on that day the articles of organization had been filed in the office of the "state secretary" so as to give the new corporation legal existence and capacity to contract. *G. L. (Ter. Ed.) c. 156, §§ 11, 12; Lennox v. Haskell*, 253 Mass. 334; *Falls Rubber Co. of Akron, Inc. v. Applebaum*, 286 Mass. 18. Assuming without deciding that a later adoption or re-making of the contract by the new corporation could be found (*North Anson Lumber Co. v. Smith*, 209 Mass. 333; *Washington & Devonshire Realty Co. Inc. v. Freedman*, 263 Mass. 554; *Shumaker v. Lucerne-in-Maine Community Association*, 275 Mass. 201, 204), the question remains whether recovery against the new corporation would not be precluded by the statute of frauds.

The question is, whether the case falls within the class of cases in which the essence of the transaction is a purchase of property or rights, or the obtaining of some other benefit, by the promisor from the promisee, and the payment of the continuing debt of a third person in accordance with a promise is merely incidental and not the real object of the transaction.

Obviously, the mere existence of consideration for the oral promise does not bring the case within this class. Consideration is required by general principles of contract, and the statute of frauds would add nothing to the law if the statute should be satisfied as soon as consideration is shown. *Nelson v. Boynton*, 3 Metcalf 396, 399, 400; *Crowley v. Whittemore*, 255 Mass. 99, 103. Even consideration which is not only a detriment to the promisee but also a benefit to the promisor, is not enough to take the case out of the statute. *Curtis v. Brown*, 5 Cush. 488, 492; *Furbish v. Goodnow*, 98 Mass. 296; *Ames v. Foster*, 106 Mass. 400; *Richardson v. Robbins*, 124 Mass. 105.

The rule established in the class of cases under discussion has often been stated as limited to cases in which the transaction "is in the nature of a purchase of property or of a property right." *Carlton v. Floyd, Rounds & Co.*, 192 Mass. 204, 206.

In the present case, the continuance of the plaintiffs in the employ of the new corporation was not part of the consideration for its promise, but rather a benefit to the plaintiffs in addition to the promise. The plaintiffs never became parties to, or entitled to benefits under, the assignment for the benefit of creditors, so far as appears. They held no lien, and surrendered nothing to the new corporation. The direct beneficiaries of their forbearance were the old corporation and its creditors. Only indirectly was the new corporation aided. Under these circumstances the case does not fall under the rule. The promise is unenforceable under the statute of frauds. *Carlton v. Floyd, Rounds & Co.*, 192 Mass. 204, 206; *George Lawley & Son Corp. v. Buff*, 230 Mass. 21; *Harburg India Rubber Comb Co. v. Martin*, (1902) 1 K. B. 778; *Davys v. Buswell*, (1913) 2 K. B. 47. Final decree reversed. Bill dismissed with costs.

WARNER D. ORVIS & OTHERS *vs.* PATRICK T. JACKSON & OTHERS.

Mass. Adv. Sh. (1935), 337.

Suffolk. February 7, 1934. — January 31, 1935.

Corporation, Certificate of Condition.

This suit in equity brought under the provisions of G. L. c. 156, §§ 36, 38 by creditors of P. T. Jackson Company (a Massachusetts corporation that was adjudicated a bankrupt on August 19, 1930) is to enforce the individual liability of certain of its directors who signed a certificate of condition, alleged by the plaintiffs to be false in a material representation, and which the defendants knew, or upon reasonable examination could have known, to be false. In October, 1929, the individual defendants signed and swore to a certificate of condition and caused said certificate to be filed in the office of the secretary of the commonwealth on January 13, 1930, G. L. c. 156, § 47. The certificate contained the statement that the P. T. Jackson Company on July 31, 1929 had certain assets scheduled as "Cotton held for Mills" in the amount of \$991,385.56. The whole or at least a substantial part of the item was on July 31, 1929 pledged with various banking institutions. The certificate of condition made no reference to the pledges. The certificate did however include as indebtedness of the corporation the liability to the banks on account of which the cotton was pledged. The latest item in the statement of the plaintiff's account against P. T. Jackson Company is dated July 23, 1930. It is particularly to be noted that St. 1931, c. 313 had not been enacted until May 13, 1931. The writ was dated October 19, 1931 and entered in Court on November 6, 1931. The Court held that the rights of the plaintiff were to be governed by G. L. c. 156, § 36. The Court further held that the statement of condition was not false in not listing pledges as "Mortgages" or "Funded indebtedness" or "Floating indebtedness". A pledge is not a mortgage nor is it "Funded indebtedness". The omission to mention pledges was not a representation that there were not pledges. The omission to state in the assets column of the certificate of condition that "Cotton held for Mills" was implicated was not in itself a false statement in the material representation, upon which the plaintiffs rely.

(See change in the law effected by St. 1931, c. 313.)

FREDERICK I. CURTIS, EXECUTOR, *vs.* SWAN ISLAND CLUB, INC.

Mass. Adv. Sh. (1935), 409.

Suffolk. February 7, 1934. — February 6, 1935.

Corporation, Transfer of shares, By-laws, Social club.

The by-laws of a shooting club organized in 1921 under G. L. c. 180, provided as follows: "whenever any shareholder desires to sell his share or shares he shall sell the same to the corporation and the corporation shall be obliged to purchase the same within one year. The price payable for each share shall be the price fixed by the shareholders either at a meeting by vote of a majority of all the shareholders or by a written instrument signed by such majority, and such price shall remain in effect until a new price shall be fixed in the same manner. Upon the decease of any shareholder the corporation shall be obliged to purchase his share or shares

within one year after his death at the price fixed as provided above." Provision was made for the deduction from the price so fixed as payable either to a shareholder or to the representative of a deceased shareholder of whatever amount on account of debts, obligations and expenses of the corporation which were deemed to be just by the directors.

At the first meeting of the stockholders in 1922 it was voted to fix the price per share at \$6,000 and thereafter the corporation bought and sold shares at that price until April, 1929, when at a shareholders' meeting the value to be placed upon the shares under the by-laws was fixed at \$7,500. One of the shareholders died in 1931 and the corporation at a stockholders' meeting in 1932 fixed the price of the decedent's share at \$3,200, which sum, with an agreed deduction the corporation offered and stood ready to pay. The question for decision is whether under the by-laws as above set forth the corporation was obligated to pay for the share of a deceased member on the basis of the current "fixed" price obtaining at the date of death, or whether the shareholders, after the death of a member, might fix a new price which should govern the amount to be paid for his share.

It was held that the executors of the deceased member were entitled to \$7,500, less the agreed deduction, which was the price per share in effect at the time of his death. The by-law plainly stated that the price fixed should remain in effect until a new price should be fixed in the same manner. It was further specifically provided that upon the death of any shareholder or upon the sale of his share to the corporation his certificate was to become void. The court said that nothing in the by-laws warranted an interpretation which would permit the corporation to fix a new price after the death of a shareholder. Assuming, without admitting, that there was any doubt as to how the by-law should be interpreted, weight was entitled to be accorded to its interpretation by the corporation itself in fixing the price per share at \$6,000, at the first meeting of the corporation when no purchase or sale was in contemplation. Such interpretation was in agreement with the executor's contention and with the ruling of the lower court which was affirmed.

68 BEACON STREET, INC. *vs.* WILLIAM D. SOHIER.

Mass. Adv. Sh. (1935), 417.

Suffolk. October 5, 1934. — February 7, 1935.

Landlord and Tenant, Assignment of Lease, Construction of Lease, Termination of Lease. *Contract*, What constitutes, Covenant by Assignee of Lease, Covenant Running With the Land. *Corporation*, Transfer of Shares. *Restraint on Alienation*.

The plaintiff is a corporation duly organized under the laws of Massachusetts. It owns a building operated as a co-operative apartment house. The stockholders had a right to occupy apartments. The defendant became the owner of one hundred and fifty-two shares of the stock of the corporation and the assignee of a ninety-nine year lease of a certain apartment in the building. As assignee of the lease the defendant assumed certain obligations to pay rent and perform covenants and agreements in the lease. It was provided in the lease in the ninth paragraph as follows: "That the within lease shall cease, determine and become null and void upon the happening of either or all of the following contingencies: (a) In case at any time during the term of this lease the lessee shall attempt to sell, pledge or dispose of said shares of capital stock or any part thereof or this lease otherwise than in accordance with the provisions of the agreement of association, which said provision is stamped upon the certificate of said stock and is hereby made a part of this lease and reads as follows: This stock is continuously pledged to the company for the payment of any obligation to the company of the holder of said stock or of any occupant or lessee under said stockholder's proprietary lease and will not be transferred except upon such payment. No sale or transfer, or pledge, of said stock and no assignment of said proprietary lease shall be made without the written consent of the board of directors of the company" except as provided in case of the death of a stockholder and lessee. In the event of the death of the lessee, his lease and the stock connected therewith were to pass to the person designated in writing by him or his representative subject to the power of the corporation by its board of directors to purchase the stock and the lease at a valuation to be determined by arbitrators. The transfer of the stock was subject to the same restrictions as the

transfer of the lease, and there could be no transfer of the stock except in conjunction with the proprietary lease in the manner thereinbefore provided; and (b) "In case at any time hereafter the lessor shall determine, with the written consent of the holders of eighty-seven and one-half . . . per cent, in amount of its outstanding capital stock, to sell the property of the lessor in which the apartment hereby leased shall be, then and in such event this lease and all right and estate of the lessee thereunder shall at the option of the lessor terminate after the receipt of thirty . . . days' notice of the lessor's determination aforesaid to sell and of the aforesaid consent of eighty-seven and one-half . . . per cent, of the stockholders thereto, and upon or prior to the expiration of thirty . . . days after receipt of such notice the lessee shall quit and surrender up possession of said premises and this lease shall thereupon cease and determine." The defendant assigned his lease and share of stock to one deemed financially irresponsible.

The defendant's first contention is that as assignee of the lease he could terminate his liability on the covenant by an assignment. The Court held however that under the covenants of the lease the defendant could not escape liability by an assignment of his estate. The defendant's contractual liability on the covenant remains no matter how valid the transfer of his interest may be in the demised premises. *Taylor v. Kennedy*, 228 Mass. 390, 392; *Carlton Chambers Co. v. Trask*, 261 Mass. 264, 267; *Talbot v. Rednalloh Co.*, 283 Mass. 225, 235.

The defendant further contends that the lease was terminated as a result of his assignment by virtue of the ninth clause in the lease which provides that the lease "shall cease, determine and become null and void," upon the happening of either of two contingencies, one of which is the attempt by the lessee to sell, pledge or dispose of the lease, or his shares of stock. The Court however states that this provision is for the benefit of the lessor and it is wholly at the election of the lessor to avail itself of the breach as a cause of forfeiture or not. *Bartlett v. Greenleaf*, 11 Gray 98; *Saxeney v. Panis*, 239 Mass. 207, 210. It was further contended by the defendant that the provisions in the lease restricting assignment violate the law against restraint on alienation and are a bar to recovery in this action but the Court held this contention also was without merit and that the restrictions are valid and binding upon the defendant.

Restrictions on the transfer of stock by corporations were recognized and authorized by St. 1903, c. 437, § 8 (e), which provided that ". . . the number of shares into which the capital stock is to be divided, and the restrictions, if any, imposed upon their transfer . . ." This statute is now embodied in G. L. (Ter. Ed.) c. 156, § 6 (f). In *Longyear v. Hardman*, 219 Mass. 405, 408, it was said with reference to this statute, "In general . . . restrictions upon such transfer cannot be regarded as contrary to public policy, but must be treated as within the contemplation of the legislature . . . No such restrictions can be declared to be unlawful under these circumstances unless palpably unreasonable." Although a restraint on alienation of the stock and a ninety-nine year lease are imposed yet such restraint is specifically limited in the case of any owner of the stock and holder of the lease to the life of said owner and holder.

It was accordingly held that the defendant was not released from his contract by an assignment of the lease or of the stock.

JAMES F. MONAGHAN INC. vs. M. LOWENSTEIN & SONS INC.

Mass. Adv. Sh. (1935), 983.

Bristol. December 13, 1934. — March 30, 1935.

Corporation, Officers and agents. *Agency*, Scope of authority, Ratification. *Estoppel*. *Contract*, What constitutes, Implied.

An action of contract to recover for the professional services of an engineering corporation in planning a finishing plant for a corporation engaged in buying and selling cotton goods resulted from a dispute over whether the oral arrangement made by its vice-president for rough plans for such a plant, showing without drawings, the estimated floor space needed and the probable cost, called for the payment for such preliminary work in any event, or only in case it should be accepted and used.

The burden of proof was upon the plaintiff engineering corporation to show, not only that the contract alleged was within the corporate powers of the defendant

corporation, but also that it was either made or ratified by an officer or officers having authority to bind the corporation. *Cashin v. Corporation Finance Co.*, 251 Mass. 60.

Where the defendant corporation owned no finishing plant, but let out its finishing to others, the planning of a new finishing plant to cost several million dollars, was held to be no part of its regular business. And merely holding the position of vice-president gave the officer, who arranged for the plans to be made, no apparent authority to contract for plans for such a new and large venture. There was no evidence that he had any actual authority.

The court rejected the contention that the letters sent by the plaintiff engineering corporation to the defendant in which the plans and computation were discussed warranted the inference that officers of the defendant corporation having power to employ the plaintiff, such as the directors, knew that the engineering corporation was doing the work in reliance upon the credit of the defendant corporation, and by silence ratified the employment of the engineering corporation by its vice-president. Even if the correspondence, all but one letter of which was directed to the personal attention of the vice-president, had been seen by the responsible officers of the defendant, the plaintiff's plans and computations had already been completed and sent to the vice-president, and subsequent silence of the defendant corporation could not create an estoppel in favor of the plaintiff.

The return of a bill for the plaintiff's services by a secretary with a letter stating that a reading of the correspondence showed that there was to be no charge, nor a subsequent letter of the vice-president to the plaintiff's counsel stating that the corporation was not indebted to the engineering firm contains nothing in the nature of ratification even if the vice-president had authority to ratify his own acts. If the vice-president had merely solicited gratuitous information, as he maintained, the defendant corporation was not concerned, and there was nothing to ratify or repudiate. Ratification imports a full knowledge of all the essential facts.

Nor could the plaintiff recover on the ground that its work was used in the later construction of a finishing plant because, if it could be found that the defendant corporation was interested in that plant, there was no evidence to show that the engineering corporation's work was used, or could have been used, in its construction.

EDWIN J. SCRIGGINS *vs.* THOMAS DALBY COMPANY.

SAME *vs.* SAME.

THE UNION MARKET NATIONAL BANK OF WATERTOWN *vs.* EDWIN J. SCRIGGINS & OTHERS.

Mass. Adv. Sheets (1935), 1095.

Middlesex. March 13, 1933. — April 29, 1935.

Corporation, Purchase by corporation of its own stock. Bills and Notes, Validity.

On March 21, 1928 a Massachusetts corporation entered into an agreement with S. to buy 240 shares of its own stock for \$25,000. The shares were held in escrow by a bank and released from time to time as the corporation made payments. On February 15, 1930 the corporation gave a note to S. for \$4,000 for one year and February 16, 1931 a renewal note for six months. On the last mentioned day it also gave another note for \$4,000. These notes were given pursuant to fulfillment of the contract. They were unpaid and actions at law were brought thereon by the holder thereof. When the contract was made the corporation was solvent and could have liquidated the amount for twice the amount due creditors. From that time on its financial condition grew rather steadily worse, but the corporation was still solvent up to the time the suits were brought. At the time of trial it was doubtful if creditors could have been paid in full. The bank loaned the corporation money after the contract was made and the officers of the bank knew of the contract. It brought a bill in equity to enjoin enforcement of the contract and the actions at law. The court held that the bill was properly dismissed.

It is settled in this Commonwealth that a corporation though not expressly authorized if not forbidden by statute may purchase shares of its own stock and that an agreement to do this is enforceable subject at least to the limitations that the purchase must be made in good faith and without prejudice to creditors and stockholders. *Dustin v. Randall Faichney Corp.*, 263 Mass. 99, 102. *Barrett v.*

W. A. Webster Lumber Co., 275 Mass. 302, 307-309 and cases cited. *Crimmins & Peirce Co. v. Kidder Peabody Acceptance Corp.*, 282 Mass. 367, 376. No decision by the Massachusetts Supreme Court has added the further limitation, independent of these limitations, that such a purchase can be made legally only out of surplus. A contract of a corporation to purchase its own stock, when surplus profits are not available for the purpose, unless prohibited by statute, is not *ultra vires*, or on any other principal inherently unenforceable, though it may be rendered unenforceable by special circumstances.

The contract for the purchase by the corporation of its own stock was not prohibited by any statute unless such purchase was a reduction of the capital stock of the corporation in violation of the statutory provisions regulating such reductions. G. L. (Ter. Ed.) c. 156, §§ 41, 45. Ordinarily a purchase by a corporation of its own stock is not a reduction of its capital stock when the stock purchased is "kept in existence ready to be sold and transferred to another party". *Leonard v. Draper*, 187 Mass. 536, 537-538. *Dustin v. Randall Faichney Corp.*, 263 Mass. 99, 103. See also *Commonwealth v. Boston & Albany Railroad*, 142 Mass. 146, 155. Furthermore, such a purchase, in other respects proper, is not a reduction of capital stock because not made out of surplus. *Barrett v. W. A. Webster Lumber Co.*, 275 Mass. 302, 308. The report of material facts shows no special circumstance, existing before the trial of the actions at law, which rendered the contract for the purchase by the corporation of its own stock unenforceable. On the contrary, there were findings that the contract was made in good faith, and that, prior to the trial of the actions at law, the transaction was not prejudicial to creditors.

The court holds that the contention cannot be sustained by the plaintiff that, if it cannot maintain its suit on the ground above stated, it can maintain the suit on the ground that at the time of the trial the corporation was insolvent. Even if it is assumed in favor of the plaintiff as the court does not decide that it was an implied term of the original contract that it would not be carried out if at the time or times fixed for performance the corporation was insolvent or performance of the contract would render it insolvent (see *Crimmins & Peirce Co v. Kidder Peabody Acceptance Corp.*, 282 Mass. 367, 376) such implied limitation is not applicable to the notes here sued on. The obligations of the corporation thereon had matured while the corporation was solvent and were not contingent upon any further act of the plaintiff in the actions at law. The corporation continued to be solvent until the actions at law were commenced. Changes thereafter in the financial condition of the corporation did not affect the enforceability as matter of law of the matured obligations upon which these actions were brought. *Barrett v. W. A. Webster Lumber Co.*, 275 Mass. 302, 308.

There was no error in the refusal of the judge in each action at law to rule that on all the evidence the finding should be for the defendant. It is not argued that the findings were not warranted that the defendant corporation at all these times was solvent, in the ordinary sense of the term, which does not take into account the liability of the corporation to its stockholders.

For the reasons stated in connection with the suit in equity the special findings warranted findings for the plaintiff in the actions at law. Proof that at the time the contract for the purchase by the corporation of its own stock was made, or at any later time, the stock could be paid for out of surplus was not an essential element of the plaintiff's case, nor was proof that the corporation was solvent at the time of the trial.

RAPHAEL SAGALYN & OTHERS vs. MEEKINS, PACKARD AND WHEAT, INC. & OTHERS.
Mass. Adv. Sh. (1935), 1265.

Hampden. September 18, 1934. — May 2, 1935.

Corporation, Officers and Agents, Salaries, Voting Trust. Equity Jurisdiction, Minority Stockholder's Bill.

This is a suit by stockholders against a Massachusetts corporation and its directors. The object of the suit is to recover for the benefit of the corporation (1) the portion of salaries paid to three of the defendants as managing officers of the corporation in excess of the fair value of their services, and (2) certain moneys of the corporation paid for establishing a voting trust of its preferred stockholders designed to perpetuate control of its affairs by certain of the individual defendants.

Three of the directors were also officers. At a directors' meeting at which six were present, including the three officers, it was voted to add \$5,000 to the salary of each officer. No officer voted as to his own salary but on each vote it was necessary that at least one officer vote for the salary increase of one of the others. The aggregate increase of the three officers was the equivalent of the former salary of a deceased officer whose position had not been filled and whose duties were but in part assumed by the remaining officers. It was found that the salaries as increased exceeded the fair value of the services rendered. It was also found that the directors acted honestly, in good faith and without conscious fraudulent purpose.

The individual defendants were directors and were acting in a fiduciary capacity. They were required to exercise their authority in the utmost good faith. They may not be held responsible for mere errors of judgment or want of prudence in the performance of their duties; they are bound to act with reasonable intelligence. The management of the corporation is vested commonly in the board of directors. Their action taken in good faith even though wanting in sound judgment, does not involve them in personal liability. *Lyman v. Bonney*, 118 Mass. 222; *Hill v. Murphy*, 212 Mass. 1, 3; *Abbot v. Waltham Watch Co.*, 260 Mass. 81, 93 and cases cited. The Court does not undertake to substitute its business view for that of those vested with the control of corporate affairs. Where personal advantage is involved, as in the fixing of salaries to be received by directors, there is a fiduciary element in issue which may be open to inquiry in a court of equity. *Fillebrown v. Hayward*, 190 Mass. 472, 478; *Atherton v. Emerson*, 199 Mass. 199, 218; *Meyer v. Fort Hill Engraving Co.*, 249 Mass. 302, 305-306; *Albert E. Touchet, Inc., v. Touchet*, 264 Mass. 499, 507; *Cook v. Cook*, 270 Mass. 534, 541; *Geddes v. Anaconda Mining Co.* 254 U. S. 590, 599. Unjust enrichment of one occupying a trust relationship at the expense of his fiduciary is scrutinized carefully in a court of equity. *Brown v. Little, Brown & Co. Inc.*, 269 Mass. 102, 117 and cases cited. *Calkins v. Wire Hardware Co.*, 267 Mass. 52, 67; *Hathaway v. Huntley*, 284 Mass. 587. See *McKay v. Swenson*, 232 Mich. 505, 513. Although the Court says that the case at bar is close to the line on this point it nevertheless decides that the defendant officers must each refund to the corporation the excess of salary above the fair value of his services.

In the same case facts also show that the defendants determined to form a voting trust of the preferred stock. An agreement for the purpose was drafted. Its design was to insure the continuance of their management. It was the honest belief of all the directors that the management was good and that to make a change would be disastrous to the corporation. Without express vote the expenses involved in setting up this trust were paid by the corporation. The Court holds that the use of corporate funds for setting up a voting trust cannot be regarded as a corporate purpose and that the payment of the expenses thereby incurred by the corporation was *ultra vires*.

JOHN T. McGRATH & ANOTHER, SPECIAL ADMINISTRATORS, vs. C. T. SHERER
COMPANY & OTHERS.

Mass. Adv. Sh. (1935), 1343.

Worcester. September 25, 1934. — May 14, 1935.

Equity Jurisdiction, Rescission, Laches. Contract, Validity. Fraud. Equity Pleading and Practice, Bill, Findings by judge, Abatement. Executor and Administrator, Special administrator. Survival of Action or Suit.

The defendant corporation organized under the laws of Massachusetts conducted a large department store. S & E controlled a majority of its stock. They desired to sell out their interest but were unable to effect a sale because of a large item of indebtedness. As a result of false and fraudulent representations made by S with the knowledge and connivance of E, the plaintiff was induced to invest \$250,000 in stock of the defendant corporation, the proceeds to be used to reduce the indebtedness of the corporation with a view to its sale and a quick profit. The plaintiff was made a director of the reorganized corporation. The trial judge found that the plaintiff never ratified the fraud practiced on him and was entitled to a decree of rescission. The Supreme Court reviews certain findings of the trial judge under the established principle that such findings shall not be reversed unless plainly wrong. *Moss v. Old Colony Trust Co.*, 246 Mass. 139, 144. *Berman v. Coakley*, 257 Mass.

159, 162. *Albert Richards Co. Inc., v. Mayfair, Inc.*, Mass. Adv. Sh. (1934) 1473, 1476. It sustains numerous findings of the trial judge without further reference to decided cases. It then takes up the question as to whether a decree awarding rescission on the findings was proper. It is elementary that a plaintiff reasonably may rescind a contract which he has been induced to enter into in reliance upon false and fraudulent representations as to material facts. *Stewart v. Joyce*, 201 Mass. 301, 310. *Ginn v. Almy*, 212 Mass. 486, 492, 493. *Bates v. Cashman*, 230 Mass. 167. It is not necessary that the false representations should have been the sole or even predominant motive actuating the plaintiff in entering into the contract. It is sufficient if they had a material influence upon him although combined with other motives. *Windram v. French*, 151 Mass. 547, 553. *Light v. Jacobs*, 183 Mass. 206, 210. *Baskes v. Cushing*, 270 Mass. 230, 233. The representations made to the plaintiff in the present case were assertions of material facts, not expressions of opinion or mere seller's or promoter's talk. *Ginn v. Almy*, 212 Mass. 486, 503. *Noyes v. Meharry*, 213 Mass. 598. *Lufkin v. Cutting*, 225 Mass. 599, 604. Compare *Everett v. Foster*, 223 Mass. 553, 554, 555.

It is contended by the defendants that the plaintiff did not fully and completely rescind, but continued to receive benefits from the transaction in that he continued to act as a director receiving a fee therefor, even after the bill was brought. The finding of the trial judge that the office of director which the plaintiff held between the date of his election to rescind and March 17, 1932, was a mere empty title to a useless office, that neither the title nor the office was of any benefit either to the plaintiff or to the defendants, in view of the interrelationship of the other four directors, and the control of the business exercised by them, was not unwarranted. This finding disposes of the contention of the defendants. See *O'Shea v. Vaughn*, 201 Mass. 412, 420, 421.

The defendants further contend that while the plaintiff sought to return the stock and the dividends to the corporation, as well as the emoluments received as a director, he has not offered to provide for the repayment of the \$80,000 invested by the defendants S and E nor has he provided for the restoration to them of their original position as stockholders. It is also contended that to place the defendant corporation in statu quo the reorganized company would have to be reorganized again. These contentions are disposed of by what was said in *O'Shea v. Vaughn*, 201 Mass. 412, 423 before quoted.

The defendants contended that the plaintiff has been guilty of laches. There is no hard and fast rule as to what constitutes laches. It is generally a question of fact with the burden of proof resting upon the defendant. *Alvord v. Bicknell*, 280 Mass. 567, 571. Compare *Tetrault v. Fournier*, 187 Mass. 58, 61. There is no evidence that the plaintiff had knowledge of the fraud practiced upon him until the results of the audit were made known to him. The audit was commenced April 26, 1931, and a report was made to the plaintiff on or about June 30, 1931. This suit was begun on November 12, 1931. There is nothing to indicate that the plaintiff was negligent in failing earlier to ascertain the existence of the fraud which was perpetrated upon him. The finding of the trial judge that the plaintiff was not guilty of laches was warranted. *Stewart v. Finkelstone*, 206 Mass. 28, 36. *Lufkin v. Cutting*, 225 Mass. 599, 607, 608. *Loomis v. Pease*, 234 Mass. 101, 105.

It was further held that the special administrators were properly allowed to appear and prosecute after the death of the plaintiff although not specially authorized by the Probate Court to prosecute the suit.

The court stated that it was not necessary to decide whether an action for damages or for rescission survived where a purchase of stock has been induced by false representations. As the present case has proceeded to a trial before a judge of the Superior Court resulting in findings of fact and a final decree the suit against the defendants does not abate. *Stickney v. Davis*, 17 Pick. 169. *Wilkins v. Wainwright*, 173 Mass. 212, 214. *Perkins v. Perkins*, 225 Mass. 392, 396. *Fenelon v. Fenelon*, 244 Mass. 14, 16, 17. *DeMarco v. Pease*, 253 Mass. 499, 505.

Decision Affecting Credit Unions.

ANNA W. GILBERT *vs.* BEACON HILL CREDIT UNION.

MAURICE A. GILBERT *vs.* SAME.

Mass. Adv. Sh. (1934), 1675.

287 Mass. 433.

Suffolk. March 10, 11, 1933. — September 13, 1934.

Credit Union. Practice, Civil, Findings by judge, Report.

Two shareholders of a credit union gave notice of their intention to withdraw the sums of money which they had paid to the union for their shares and, after receiving a portion in instalments, brought actions at law to recover the balance.

The two questions of law involved were (1) whether under G. L. (Ter. Ed.) c. 171, there was an intention to put upon shareholders, who, in the exercise of the right expressed in the by-law of the defendant credit union, gave proper notice to withdraw their funds and failing to be paid brought suit, the burden of proving the order in which requests for withdrawal by other shareholders had been made or the fact that funds had become available, and (2) whether a withdrawing member of a credit union can obtain an advantage or priority over his fellow members by instituting suit by attachment of the funds and proceeding with suit after liquidation had been voted by the members of the credit union.

The court said that a corporation organized as a credit union under G. L. (Ter. Ed.) c. 171, is formed "for the purpose of accumulating and investing the savings of its members" which may be received by the corporation either "in payment for shares or on deposit . . ." §§ 2, 6. In § 28, it is provided that "The amounts paid in on shares or deposited by members who have withdrawn or been expelled shall be paid to them, in the order of withdrawal or expulsion, but only as funds therefor become available," and in § 7, that each credit union may determine for itself the method by which a member shall exercise his right of withdrawal of moneys paid for shares but the statute makes it imperative that the by-laws of each union provide "The conditions on which shares may be . . . withdrawn."

The provision adopted by the defendant credit union in its by-laws dealing with the matter of withdrawal of money paid by its members for shares is that money paid in on shares may be withdrawn on any day when payments on shares may be made, but the directors of the credit union have the right to require a member at any time to give ninety days' notice of his intention to withdraw the whole or any part of the amount paid in by him on account of his shares. The court said that similar provisions in by-laws of corporations have been held to be valid agreements between the corporation and the shareholders under which a shareholder has the right to demand the return of money paid for shares and to maintain an action for it if payment is not made.

No distinction is made by the law between members voluntarily severing their connection with a credit union and those who may have been expelled, and none between the withdrawal of amounts paid by members for their shares and the withdrawal of amounts placed by them on deposit. As to amounts paid in for either purpose the corporation is an agency for managing the moneys of shareholders. Its general obligation is to pay them in full if the assets are sufficient. G. L. (Ter. Ed.) c. 171, § 28 deals not with the sufficiency of assets of the corporation to meet its various obligations but rather with the availability of funds, that is, of cash assets at any time when two or more shareholders have applied for the withdrawal of moneys which they have deposited or paid for shares. In such a situation, presumably frequent, the statute directs the applicants to be paid in the order of their application out of funds becoming available for that purpose. It is manifestly a provision dealing generally with the withdrawal of any moneys in the ordinary course of business of a credit union as a going concern. There is nothing in such a withdrawal from a solvent going credit union to threaten danger to creditors or inequality of treatment of those who continue to remain shareholders.

The promise of the defendant credit union expressed in its by-laws to pay withdrawing members the amount they had paid for their shares was absolute in form with the sole qualification that a notice of ninety days might be required. Where there was complete compliance with the by-laws and requirement of notice, it was held by the court that § 28 of the statute was not intended to limit the power elsewhere in the statute given to credit unions (§ 7) to provide the conditions under

which in the ordinary course of business withdrawals were to be made. The statute does require that the credit union make payments in the order of withdrawal and as funds become available, and if it were established that funds were not available, that fact would excuse payment for a time until there were available funds. The order of applications for withdrawal, and the availability of funds were matters peculiarly within the knowledge or means of knowledge of the defendant's officers. (See *Strauss v. United Telegram Co.* 164 Mass. 130, 133; Wigmore on Evidence, § 2486.) The burden of proof was rightly ruled to be on the defendant credit union.

(2) The plaintiffs accomplished a withdrawal from membership at the expiration of a period of ninety days following the giving of notice of their intention to withdraw. Since it was not proved that funds were not available to pay their claims, they became creditors of the defendant credit union. Nothing which happened after that time changed that status. A year later the liquidation of the corporation was undertaken by its members under G. L. (Ter. Ed.) c. 171, § 29, which prescribes that in order to liquidate a credit union there must be first a recommendation by a requisite number of the board of directors. It was found that there was such a vote by the stockholders, but that there had not been a recommendation by the requisite number of directors. The plaintiffs as creditors of the union in a liquidation under the statute would be entitled to priority over the shareholders. Where there was no finding that the assets were not sufficient to pay all deposits and debts and the obligation to the shareholders of the corporation as well, the institution of the plaintiffs' suits by attaching funds was held to accomplish no other or greater priority over shareholders than the plaintiffs would have in a liquidation under the statute as creditors.

Decisions Affecting the Income Tax.

CHARLES Q. TIRRELL *vs.* COMMISSIONER OF CORPORATIONS AND TAXATION.
Mass. Adv. Sh. (1934), 1689.
287 Mass. 464.

Norfolk. November 18, 1932. — September 13, 1934.

Tax, on Income, On annuity. Trust, what constitutes. Annuity.

Under the will of a sister who was a resident of another state, a Massachusetts inhabitant received regular monthly payments, to insure which a trust company, the executor and trustee of the estate domiciled in the state of the decedent, had been directed to set aside a sufficient fund, with further provision that no money bequests thereafter stated should interfere with such payments. Income thus received was reported and taxed under the heading of taxable annuities at the rate of one and one-half per cent. An additional tax was assessed by the commissioner of corporations and taxation on the ground that the income so reported was properly taxable at six per cent as interest and dividends under G. L. (Ter. Ed.) c. 62, § 5 (a) and § 11. These sections provide that the income of property held in trust shall not be exempted from taxation under G. L. (Ter. Ed.) c. 62, § 1 nor shall payments to beneficiaries be taxed as income from an annuity under said § 5 (a) because of the fact that the whole or any part of the payments to the beneficiaries is in the form of an annuity, and that any inhabitant of the commonwealth who receives income from one or more trustees or other fiduciaries who are not subject to the income tax under G. L. (Ter. Ed.) c. 62, shall be subject to the taxes imposed by this chapter upon such income according to the nature of the income received by such trustees or other fiduciaries.

Under these provisions, where, as in this case, a trust fund was set aside by the terms of the will for the specific purpose of providing for the payment of an annuity out of the income thereof, such payments, even if they could properly be described as "income from an annuity" because they were fixed periodical payments, were held by the court to be "income of property held in trust" and therefore not taxable as "income from an annuity". In the case of a trust under a will of an inhabitant of Massachusetts all income thereof, of a taxable nature, after the statutory deductions are made, is taxed, to the extent that such income is payable to inhabitants of this state, irrespective of the manner of the distribution thereof, and the tax is payable by the trustee. G. L. (Ter. Ed.) c. 62, §§ 10, 23. The same principle was held to be applicable under § 11 to "income [received by a Massachusetts inhabitant] from one or more trustees . . . not subject to taxation" in this state although

the tax is payable by the beneficiary. The court pointed out that in neither case is the fact that payments are "in the form of an annuity" material if they are in substance payments from "income of property held in trust" or its equivalent, "income from one or more trustees."

By directing the executor and trustee to set aside a fund sufficient to insure payments the will created a trust of such fund. It has been held that it is a trust to provide for periodical payments or annuities. The trust of this fund differed from the trust of the residue of the estate in that the payments here in question had priority over money bequests. The court said it was no less a trust, however, because of this priority, nor because the duty of making the payments rested upon the trust company in its capacity as executor until it had qualified to perform such duty as trustee since duties ordinarily performed by a trustee are not uncommonly "superadded to the ordinary duties of the office of executor". Furthermore, proper administration of the estate required that the fund set aside be adequate to provide for the payments to the taxpayer out of income. Such fund, as well as the residue of the estate, constitutes "property held in trust".

A significant difference between a gift by will of an annuity and a gift by will of the income of a trust fund is that the former is a gift of fixed periodical amounts, while the latter fluctuates with the income of the trust fund. Another characteristic of an annuity is that, when unrestricted as to source, it is chargeable upon and payable out of capital if income is insufficient. But it has been held that "the very nature of an annuity suggests, when those charged with the payment of it have in their hands a fund producing income sufficient to pay it, that the payment should be made from the income, and not from the principal". Here the payments though fixed in amount are by the express provision of the will, to be made out of income and are limited by the amount of that income — the income referred to being the income of property held in trust.

The court said that the governing statute clearly contemplates that, for the purpose of the Massachusetts income tax, payments may be both out of "income of property held in trust" and also "in the form of an annuity", and that in such a case the tax is to be imposed as upon "income of property held in trust", and not as upon "income from an annuity". It therefore upheld the decision of the Board of Tax Appeals that the commissioner rightly assessed the amounts received by the taxpayer at six per cent under G. L. (Ter. Ed.) § 1 instead of at three per cent under G. L. (Ter. Ed.) c. 62, § 5 (a) as income from an annuity even though the payments were in that form.

The taxpayer contended that if the income received by him was not taxable as an annuity, there was no evidence that it was taxable on any other ground and consequently the original tax should be refunded and the additional tax abated. No evidence was introduced by him, however, to show that the income of the trust fund was not of such a nature that it was taxable at six per cent and the court sustained the ruling of the Board of Tax Appeals that the burden rested upon the taxpayer to show that the income was not of such a nature. A further contention, that the commissioner neither had, nor attempted to obtain, sufficient information in regard to the nature of the income of the trust fund to warrant the assessment of any tax on such payments if they were not taxable as "income from an annuity" was dismissed since it did not appear to have been brought before the Board and the court was prohibited by statute from considering any issue of law not appearing to have been raised in the proceedings before the Board. The court said that since the validity of the additional tax implied the validity of the original tax, it was unnecessary to consider whether any question in regard to the original tax was before it.

ARTHUR H. WELLMAN, EXECUTOR *vs.* COMMISSIONER OF CORPORATIONS AND TAXATION.

Mass. Adv. Sh. (1935), 123.

Suffolk. November 15, 1934. — January 7, 1935.

Tax, On income, On gain in corporate merger.

Under a contract of merger, a sale of all the net assets of a corporation (Vacuum Oil Company) was made in return for stock of the merged corporation (Socony Vacuum Corporation) issued directly to the stockholders of the selling corporation

(Vacuum Oil Company), with a provision for payment in cash to non-assenting stockholders. An additional income tax was assessed upon shares thus received by a Massachusetts decedent on the ground that they constituted a dividend in liquidation, taxable to the extent of the difference between the value of the new stock received and the par value of the surrendered stock.

The main question of the controversy arising from this assessment centered about the nature of the transaction. The executor of the estate contended that it was not a dividend in liquidation taxable at six per cent under G. L. (Ter. Ed.) c. 62, § 1 (b) but a sale or exchange of intangible personal property, the gain from which was taxable, if at all, under G. L. (Ter. Ed.) c. 62, § 5 (c), at three per cent, but that actually the transaction was exempt from taxation because it fell within the meaning of the latter part of that section, which prohibits the tax upon the excess of the gains over the losses from purchases or sales of intangible personal property from being assessed when, in corporate reorganizations, stock taken in exchange represents the same interest in the same assets.

In affirming the decision of the Board of Tax Appeals which had sustained the Commissioner of Corporations and Taxation in his ruling that the additional tax was properly assessed on the shares as a dividend, the court upheld the Commissioner's view that this case was indistinguishable from that of *Commissioner of Corporations and Taxation v. Hornblower*, 278 Mass. 557, which was decided on the theory that there was a sale between the two corporations and that the seller having disposed of all its assets, was, by distributing the consideration received, declaring a dividend in liquidation, although no such dividend was formally declared.

A point of difference was contended in that there the selling corporation went out of business while here there was a merger of two companies, each of which intended to remain in business. Although in this case the merged corporation was to transfer its stock directly to the stockholders of the selling corporation rather than to that corporation for its own distribution to its stockholders, the court found no distinction so material as to require a different result.

It was pointed out that the transfers of the stock of the merged corporation to the stockholders of the selling corporation were to be made under the contract "upon the order of" the selling corporation and were in fact issued through a depository employed by the selling corporation. Also, that the stock of the merged corporation was to be delivered only to assenting stockholders who surrendered their shares of the selling corporation. Under the provisions made for payment of the appraised value to non-assenting stockholders, some stockholders did not surrender their shares and accordingly no stock of the merged corporation was delivered to them. It is established that a distribution of stock to shareholders willing to receive it may be a dividend. It was further noted by the court that the stock of the selling corporation was to be surrendered to it for cancellation instead of being delivered to the merged corporation as was the case in the *Hornblower* decision.

Considering these points the court viewed the transaction not as an exchange between the stockholders of the selling corporation and of the merged corporation of shares in the respective corporations but as a sale by the one corporation of all its assets in consideration for stock of the merged corporation which was to be distributed to the stockholders of the selling corporation. In such circumstances, disregarding the form, the distribution to stockholders was held to be a dividend resulting from stock ownership and accordingly taxable under that section of the Massachusetts income tax law which taxes certain classes of interest and dividends at six per cent.

Since the transaction was held to be taxable as a dividend the provisions of G. L. (Ter. Ed.) c. 62, § 5 (c) taxing gains from the sale of intangible personal property have no application. But even if they were here applicable, the exemption from taxation claimed by the executor of the estate would not obtain since the shares of the merged corporation clearly represented an interest in assets entirely different from those represented by shares of the selling corporation.

In view of the *Hornblower* case and supporting decisions of the United States Supreme Court, no discussion of federal constitutionality was held to be required. The validity of the tax as violating the uniformity provision of the Constitution

of Massachusetts, not having been raised when the case was before the Board of Tax Appeals, could not be considered under the provisions of appeal from the Board's decision denying abatement.

Decisions Affecting the Corporation Excise.

COMMISSIONER OF CORPORATIONS AND TAXATION *vs.* THE THAYER, BRADLEY COMPANY.

Mass. Adv. Sh. (1935), 1551.

Suffolk. December 7, 1934. — June 26, 1935.

Board of Tax Appeals, Jurisdiction. *Tax*, Excise on corporation, Abatement. *Trust*, Resulting. *Words*, "Owned."

Additional taxes for the years 1926 and 1927 were assessed upon a corporation by reason of the refusal of the Commissioner of Corporations and Taxation to allow as a deduction from the fair value of the capital stock, the value of certain real estate in Massachusetts, subject to local taxation, which stood in the name of straws but to which the corporate taxpayer asserted title. The commissioner denied the corporation's application for abatement of such additional taxes on the ground that the legal title to such real estate was not in the taxpayer [for the reason that the corporation had no deed to it, either recorded or unrecorded] and so was not "owned by it" within the meaning of those words in G. L. c. 63, § 30, cl. 3 as amended.

"Corporate excess" in the case of a domestic business corporation for the purpose of the assessment of the corporation excise is defined by that section as "the fair cash value of all the shares constituting the capital stock . . . less the value of . . . : (a) . . . real estate . . . owned by it within the commonwealth subject to local taxation . . ."

The additional taxes were paid and petition for their abatement seasonably filed in the Supreme Judicial Court under G. L. c. 63, § 77, as amended by St. 1922, c. 520, § 14, on the ground that they were illegal. By the assent of both parties under St. 1930, c. 416, § 33, the case was transferred to the Board of Tax Appeals which held that claims for taxes for two different years were properly joined in one petition where a single substantial question of law was raised, and that real estate found by the board (contrary to the finding of the commissioner) to have been deeded to the appellant was deductible in determining corporate excess even though the deed was unrecorded.

The commissioner's appeal from the decision of the Board of Tax Appeals granting an abatement of the additional taxes on the board's finding of fact that the land was owned by the taxpayer, and that, although standing in the name of straws, the taxpayer in each instance held an unrecorded deed, was based upon the contention that in a case so transferred to it, the Board of Tax Appeals could not so reverse the factual finding of the Commissioner in the one case and of the Board of Appeal, as formerly constituted, in the other.

Agreeing with the commissioner that the Board of Tax Appeals had no greater powers than those conferred on the court under G. L. c. 63, § 77, as amended, the court upheld the board's jurisdiction to make such decision for abatement which it affirmed, recognizing as the only issue the statutory construction of the proper deduction to be made in a case of wrongful assessment.

The contention was held to be without merit that the board was bound to dismiss the petition because the taxpayer had made applications for abatement to the commissioner under G. L. c. 63, § 51, as amended, which before the enactment of St. 1930, c. 416, governed appeal for relief from overvaluation of that which was rightly subject to excise, and also under c. 58, § 27, for the reason that this question was not understood to be set forth as a distinct ground and no new question which does not appear to have been raised in the proceedings before the board could now under G. L. (Ter. Ed.) c. 58A, § 13 be considered. Moreover, the court said, it was provided by G. L. c. 63, § 77, as amended, that a petition in conformity to its terms "shall be the exclusive remedy."

There was no misjoinder of actions in combining in a single petition under G. L. c. 63, § 77, as amended, recovery of taxes assessed for two separate years. The reference to the word "tax or excise" in the singular in that section, which provides

that proceedings under it "shall conform, as nearly as may be, to proceedings in equity", is not decisive because by G. L. c. 4, § 6, Fourth, in construing statutes, "Words importing the singular number may extend and be applied to several persons or things." It was held proper practice to join in a single proceeding two claims of the same nature on identical grounds between the same parties.

The court held on the facts as found by the board that the taxpayer had the equitable title to the real estate in question by virtue of a resulting trust, having paid the entire purchase price, and also that the corporation held the legal title through unrecorded deeds executed and delivered to it by the straws who appeared by the record to be the owners. The question as to whether an "equitable title" to real estate would alone (without the legal title) be sufficient to entitle a corporation to such deduction was not considered.

Decision Affecting the Inheritance Tax.

CHARLES J. BROWN ET AL., ADMINISTRATORS *vs.* MARGARET McLoughlin & OTHERS
Mass. Adv. Sh. (1934), 1195.

287 Mass. 15.

Suffolk. April 2, 1934. — June 5, 1934.

Tax, On succession. *Will*, Compromise. *Contract*, Implied.

The terms of a will gave the residue of the estate to one Gaffney who was not one of the heirs. Under an agreement of compromise a contest of the will was withdrawn and the will proved. The residue of the estate was to be divided equally between Gaffney and the heirs. The state tax upon the succession by will to the residue of the estate (see G. L. [Ter. Ed.] c. 65) was paid by the accountants administering the estate out of such residue before dividing it. Upon the allowance of the account, the heirs appealed, contending that the whole tax should be charged to Gaffney's share.

The court said that even when a compromise of a contest over the admission of a will to probate has been authorized by a court under the statute (G. L. [Ter. Ed.] c. 204, §§ 15-18), upon the probate of the will the title devolves by force of the will and then is transferred according to the agreement of compromise.

The tax was held properly levied upon the gift by will of the whole residue to Gaffney, and at a rate adapted to his relationship or want of relationship to the testatrix. Under G. L. (Ter. Ed.) c. 65, § 17, the accountants were to deduct the tax from the "property subject to the tax," or collect it from the "legatee or person entitled to said property," or, in the case of real estate, from the "heirs or devisees entitled thereto." In this case the accountants had no right to pay out of the share transferred to the heirs half of the tax which was thus made collectible from Gaffney, unless the agreement of compromise expressly or impliedly so provided, *Prescott v. St. Luke's Hospital of New Bedford*, 280 Mass. 229, 231.

The court held that it did so provide by implication. The agreement of compromise called for the deduction of every other charge and expense, including the expense of the contest of the will, before dividing the residue. Every party to the compromise waived "his or her rights with respect to said will and estate" except as provided in the agreement. Since the agreement alone was to be the chart for the division of the estate, the court said that it was hardly consistent with the agreement to say that the will should nevertheless determine the ultimate burden of the tax, although it had ceased to have effect upon the ultimate benefit of the inheritance. Briefly stated, the payment of the succession tax follows the agreement of compromise.

DECISIONS OF THE BOARD OF TAX APPEALS.

BOARD OF TAX APPEALS
General Laws (Ter. Ed.) Chapter 58A

Chapter 58A	Date of Decision	Advance Sheet Page	Appellant and Appellee	Decision for
§ 6	1934 November 20	149	Elias Hartstone, administrator, <i>vs.</i> Assessors of Boston	Appellee

The effect of St. 1933, c. 167, § 4, amending G. L. (Ter. Ed.) c. 58A, § 6, is that the failure of assessors to act on an application for the abatement of a tax within four months from the date of its filing is the equivalent of an actual denial of the application at the expiration of that period, at which time the statute of limitations (ninety days) starts running.

In this case the power of the assessors to act as a tribunal whose decision was subject to appeal was exhausted at the end of the four months, on April 28, 1934. Thereupon a right of appeal came into existence, but by the very words of the statute the time for exercising that right was limited to "any time within ninety days thereafter," that is, on or before July 27, 1934. A petition filed on September 13 was therefore held not seasonably filed, notwithstanding the fact that it was filed "within sixty days" after receiving notice of an abatement granted by the assessors after the expiration of the four months period on April 28. See G. L. (Ter. Ed.) c. 59, § 65, as amended by St. 1933, c. 167, § 1.

C. 58A, § 6 C. 62, § 45	1935 March 22	5	Henry Hornblower & others <i>vs.</i> Com- missioner of Corporations and Tax- ation	By agreement of appellee, decision vacated April 9, 1935. (See following.)
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An appeal to the Board of Tax Appeals, following an application to the commissioner for abatement of an income tax which the commissioner denied more than four months after the filing of the application, was taken more than ninety days after the expiration of the four months period but within thirty days after the mailing of notice of the decision. It was *held* that the appeal was not seasonably taken, following *Hartstone v. Assessors of Boston*, Mass. B. T. A. (1934), 149.

The Board has no jurisdiction of an appeal taken after the time limited for the appeal has expired, and the Board must take notice of this defect of its own motion.

C. 58A, § 6	1935 April 9	9	Henry Hornblower & others <i>vs.</i> Com- missioner of Corporations and Tax- ation	Appeal to stand for future dis- position. (Decision of March 22, 1935, vacated.)
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The burden is on the appellant to show the existence of facts on which the jurisdiction of the Board depends.

The general rule that after final disposition of a case it cannot be reopened is not applicable where the decision is not on the merits.

A decision of the board dismissing an appeal for want of jurisdiction, where it appears from a fact subsequently shown that the board had jurisdiction, may be corrected by vacating the decision.

DECISIONS OF THE BOARD OF TAX APPEALS — Continued

LOCAL TAX
General Laws (Ter. Ed.) Chapter 59

Chapter 59	Date of Decision	Advance Sheet Page	Appellant and Appellee	Decision for
§ 38	1934 December 26	183	Crocker-McElwain Company <i>vs.</i> Assessors of Holyoke; Chemical Paper Manufacturing Company <i>vs.</i> Same	Appellants

Where real estate consists of land and buildings thereon it is their aggregate worth, limited by their value in use together, which constitutes the value of the real estate for purposes of taxation, the separate valuation of land and buildings by assessors being merely for statistical purposes.

In ascertaining the value of real estate consisting of land and buildings, evidence of a sale of vacant land in the neighborhood is admissible.

Land and buildings may not be valued for inconsistent uses: their value considered separately cannot exceed the fair cash value of the whole property.

In determining the value of mill sites, restricted by indentures to manufacturing purposes, other possible uses are not to be considered.

Water power rights appurtenant to land are not taxable independently of the land but must be considered in valuing the land, so far as they add value to it.

Where an owner of a water power development sells land for mill sites with water power rights appurtenant thereto, the water power appurtenant to the several mill sites is taxable with them and the balance of the water power is taxable with the remaining land to the original owner of the whole.

An obligation of an owner of a mill site under an indenture by which water power rights are made appurtenant to his land, to pay rent which is charged on the land and the water power, should not be considered in determining the amount by which the value of the mill site is enhanced by the water power rights.

Boilers, railroad sidings, underground piping, yard equipment and hydraulic structures, whether they are to be classed with the land or the buildings where they are located, are properly included as part of the real estate.

It is the general rule that statutes are prospective in their operation and are not to be construed as affecting adversely substantive rights previously acquired.

St. 1933, c. 321, § 9, providing that "Notwithstanding anything contained in this act, the Board in considering any appeal brought before it may make such decision as equity may require and may reduce or increase the amount of the assessment appealed from," is not applicable to an appeal in which the pleadings were completed before the effective date of the act.

Before the enactment of St. 1933, c. 321, § 9, there was no power either in the assessors or in any appellate tribunal to increase the assessment of a parcel of real estate after the valuation and assessment had been made by the assessors, and on an application by a land owner for an abatement of the tax on any parcel the inquiry was not opened whether other parcels had been assessed at less than their fair cash value.

The effect to be given to St. 1933, c. 321, § 9, in appeals relating to assessments made after its enactment, in view of other statutory provisions in respect to the assessment and collection of taxes, was not decided.

§ 5, cl. 3	1934 November 20	157	Cunningham Foundation <i>vs.</i> Assessors of Quincy	Appellant
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Where five contiguous parcels of unimproved land situated in Quincy but adjoining and used as a unit with land in Milton owned by a charitable corporation, the purpose of which was to improve and beautify the town of Milton and to promote the health of the inhabitants of said town by aiding parks, playgrounds and hospitals, the question was whether the occupancy by the corporation of the land in Quincy was within the meaning of G. L. (Ter. Ed.) c. 59, § 5, cl. 3, so as to exempt it from taxation.

Although the use made of the real estate in Quincy was not extensive, it was held to be not inconsistent with the purposes set out in the corporation's charter, benefiting the inhabitants of Milton by extending the land used as a park across the Quincy border, improving the town and aiding the park by keeping it as a screen against unsightly development. These circumstances fulfill the requirements of the word "occupied" as used in G. L. (Ter. Ed.) c. 59, § 5, cl. 3.

Real estate must be occupied by a charitable institution for the purposes for which it was incorporated in order to be exempt from taxation.

The occupancy contemplated by the statute must tend directly to promote the purposes for which the institution was incorporated.

In deciding whether real estate is so occupied there is a presumption in favor of the judgment of the managing officers of the corporation, which if exercised reasonably and in good faith is controlling.

Unimproved land owned by a charitable institution and used for purposes of recreation or for the protection of other property may be exempt.

The mere fact that a list has not been furnished as required by G. L. (Ter. Ed.) c. 59, § 29, does not establish wilful omission to bring in a list under G. L. (Ter. Ed.) c. 59, § 5, cl. 3 (b), and the burden of proving that fact is on the appellee.

§ 65	1934 November 20	147	Henry Webb Hyde <i>vs.</i> Assessors of Dedham	Appellee
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The oral application for an abatement of a tax assessed for a year previous to 1933 was valid, the requirement that an application must be in writing, made by St. 1933, c. 266, not then being applicable.

A decision on such an application granting a partial abatement was a decision from which the appellant, if he considered himself aggrieved, should have appealed within thirty days after notice of the abatement. G. L. c. 59, § 65, as amended by St. 1930, c. 416, § 14.

The subsequent filing of a written application for abatement did not extend the time for taking an appeal.

DECISIONS OF THE BOARD OF TAX APPEALS — Continued

LOCAL TAX

Chapter 59	Date of Decision	Advance Sheet Page	Appellant and Appellee	Decision for
§ 59	1935 March 14	1	Silas Pennell & another vs. Assessors of Bourne	Appellant

St. 1933, c. 266, § 1, amending G. L. c. 59, § 59, limited the time for filing applications for abatement to within nine months after April first, and St. 1934, c. 136, § 2, changed the limit to December first. This statute became effective on December 31, 1934. December 30, 1934, was therefore the last day on which the time for filing was governed by St. 1933, c. 266, § 1, and an application filed then would have been in season. But that day was Sunday. *Held*, that under G. L. (Ter. Ed.) c. 4, § 9, an application filed on December 31, 1934, the next succeeding business day, was also in season.

§ 59	1935 May 10	21	Silas Pennell & another vs. Assessors of Bourne	Appellee
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It was decided in *Pennell v. Assessors of Bourne*, Mass. B. T. A. (1935) 1, that in the circumstances there set forth an application for abatement of a 1934 tax on real estate if filed on December 31, 1934, was seasonably filed. The application for abatement, however, while mailed on December 31, 1934, was not received by the assessors until January 2, 1935. It was therefore too late unless it was regarded as made when it was mailed.

Where the use of the mail in giving notice is authorized it is held that depositing in the mail fixes the time of delivery. But in the absence of such authority the rule respecting the giving of notice or the filing of papers is that the act occurs when the paper is actually received.

Since G. L. c. 59, § 59, requiring a person aggrieved by the taxes assessed upon him to "apply in writing to the assessors" for an abatement thereof, contains no provision allowing the filing of the application by mailing, it was held that the appellant was bound to see to it that the application was in the hands of the assessors on the last day for filing. An application for abatement under this section is not made until it is received by the assessors.

§ 38	1935 June 24	29	Proprietors of the Locks and Canals on Merrimack River vs. Assessors of Lowell	Appellee
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In determining the value of land capable of producing water power, which has been developed by a dam, canals and other structures, all the elements of value, including the income which may reasonably be expected from it after deducting expenses of maintenance and operation, are to be considered, and the value is to be ascertained with reference to all uses, present or reasonably prospective, to which the property is adapted.

Where a water power has been developed by the construction of a dam and canals, and grants have been made in perpetuity of portions of the water power as appurtenant to mill sites on the canals, these rights are easements and the value of that part of the water power which is annexed to the mill sites must be subtracted, in ascertaining the value for taxation of the real estate belonging to the owner of the water power development.

In such a case it is not permissible to assume a new development of the water power which would eliminate the water power rights so granted, but possible uses of the water power consistent with the grants are open to consideration.

§ 59	1934 November 20	153	Minnie M. Ryder vs. Assessors of Newton	Appellee
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The authority of assessors to make a decision which can be appealed from is exhausted by the granting of an abatement on the taxpayer's application, and the subsequent granting of an additional abatement cannot be the foundation of an appeal.

St. 1933, c. 130, approved April 18, 1933, effective ninety days thereafter, on July 17, 1933, which extended the time for filing a petition with the Board of Tax Appeals from "within thirty days" to "within sixty days of the giving of the notice required by section sixty-three," did not apply to a petition filed on May 29, 1933, appealing from a decision, notice of which was given sixty days previously.

C. 59, § 59 C. 60, § 37, 40, 43, 45, 56	1934 December 12	173	Emory T. Wright & others vs. Assessors of Lowell	Appellee
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Taxes on real estate found to have been assessed on fractional interests of the heirs of an estate were held invalid because assessed upon the undivided interests of joint owners.

Where abatement was sought, not for the whole amount of the tax on the ground of illegality, but for an amount measured by the extent of the overvaluation claimed, it was held that no such remedy could be given. "A tax which is illegal because of error in the assessment, where the illegality is disclosed by some record, cannot be abated in proceedings for an abatement."

DECISIONS OF THE BOARD OF TAX APPEALS — Continued

INCOME TAX
General Laws (Ter. Ed.) Chapter 62
Commissioner of Corporations and Taxation, Appellee.

Chapter 62	Date of Decision	Advance Sheet Page	Appellant	Decision for
§ 6	1934 December 4	165	Frank D. Fuller	Appellant

Losses incurred in the operation of a farm by one found to be engaged in the business of farming were held to be deductible from other business income, following *Whipple v. Commissioner of Corporations and Taxation*, 263 Mass. 476, and *Holden v. Commissioner*, 1 Mass. B. T. A. 706.

§ 5 (b)	1935 April 15	13	Harry Alvin Saunders	Appellant
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The Reconstruction Finance Corporation is an instrumentality of the United States government created and controlled by it exclusively to enable it to perform a governmental function.

The manager of an agency of this corporation is an officer or employee of an instrumentality of the United States government and his salary or wages is not subject to the tax imposed by G. L. c. 62, § 5 (b).

§§ 1, 5 (b)	1935 May 23	23	George W. Treat	Appellant
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An inhabitant of the Commonwealth within the meaning of the income tax statute is one who had a domicile therein.

The appellant, whose domicile of origin was at Livermore Falls, Maine, came to Boston in 1909 to take a position with an investment firm. Shortly thereafter he went to live in Braintree in a house purchased by his wife. He kept up the original home after the death of his father in 1917, returned to it from time to time, and always regarded it as his home. He voted, paid poll taxes and held public office in Maine, and intended finally to return there. It was found on the evidence that his domicile was at Livermore Falls, Maine, and that he was not an inhabitant of the Commonwealth within the meaning of the income tax laws.

SPECIAL RECESS COMMITTEES AND COMMISSIONS

To the list printed upon page 57 of the department report of 1929, page 90 of 1930, page 65 of 1931, and page 90 of 1932, there may be added the following:

1. Special Report of the Director of Accounts relative to fees and allowances to Public Officers (Senate Document 5, 1933), 10 p.

2. Special Report of an Investigation relative to providing for certain annual payments by the Commonwealth to certain towns on account of the construction of certain additions to the Metropolitan Water System (House Document 228, 1933), 11 p.

3. Report of the Commissioner of Corporations and Taxation on ways and means for raising revenue required for financing the furnishing of adequate assistance to certain aged citizens (House Document 410, 1933), 63 p.

RECOMMENDATIONS FOR LEGISLATIVE ACTION

In accordance with the General Laws the following was duly communicated:

THE COMMONWEALTH OF MASSACHUSETTS

DEPARTMENT OF CORPORATIONS AND TAXATION,
STATE HOUSE, BOSTON, NOVEMBER 28, 1934.

To the General Court of Massachusetts.

In compliance with the provisions of section 33 of chapter 30 of the General Laws (Ter. Ed.) there is submitted herewith such part of the annual report of the Commissioner of Corporations and Taxation (Pub. Doc. No. 16) as contains recommendations or suggestions for legislative action, accompanied by drafts of bills.

HENRY F. LONG,
*Commissioner of Corporations
and Taxation.*

RECOMMENDATIONS.

CORPORATIONS.

1. *Dissolution.* — This recommendation is for a continuance of the practice whereby annually an act is passed dissolving certain corporations. Many of the corporations have ceased to function, some apparently have no officers, others have failed to file certificates of condition or tax returns, and many have been enjoined by the Supreme Judicial Court from doing business. It is respectfully requested that the corporations submitted in the bill accompanying this be dissolved by an act early in the session to be effective as of January 1, 1935.

2. *Charitable and Similar Corporations.* — The general purpose of this proposal is to require reports from corporations organized under chapter 180 of the General Laws or under earlier laws or special acts for similar purposes to provide for restraint of those engaging in ultra vires activities, and for dissolution where it appears to be in the public interest. At the present time there are, no doubt, many such corporations as to which there is no record other than that of organization. There is nothing to indicate whether the corporation is still functioning, who its officers are, or whether the purposes permitted are strictly followed. It is probably true that others may be using this form of organization as a cloak for activities not contemplated by the law, and perhaps receiving tax exemptions to which they are not properly entitled. The proposal if enacted would tend to reduce such abuses and to clear the records of defunct organizations.

3. *Taxation of Deposits.* — This proposal provides a semi-annual minimum tax of one-fortieth of one per cent of the average deposits of savings banks and savings departments of trust companies. Where a savings bank or savings department of a trust company has large investments in deductible items which absorb or greatly reduce the deposits available for taxation it is felt that the bank on the behalf of its depositors should contribute at least this nominal amount on account of its deposits for governmental protection and benefits. But few banks will be affected, but the provision for a minimum tax should be included in this as in all other tax laws.

4. *Foreign.* — The proposal in part relates to the taxation of corporations engaged in Massachusetts exclusively in interstate commerce. The case of Alpha Portland Cement Company *v.* Commonwealth of Massachusetts, 268 U. S. 203, held that the present excise cannot constitutionally be applied to such corporations. Unquestionably, a tax may constitutionally be imposed upon the property, both tangible and intangible, of such corporations so far as it has a situs in Massachusetts. It is clear that a tax may be imposed upon the income of such corporations earned within Massachusetts. This proposal provides for the taxation of the property and income. In order to avoid discrimination against this type of corporation provision is made whereby such a corporation may at its option be assessed under the provisions of the excise applicable to other business corporations. The proposal also abolishes permanently the dividend credit granted to a foreign corporation. While the temporary law if made permanent would be sufficient, the law which would be operative at the expiration of the term of the temporary law is a provision which ignores the whole theory of an excise tax and attempts to give an illogical deduction to certain corporations because stockholders thereof have paid a personal income tax. It is a matter of record that no corresponding provision exists in the tax laws of any other State in the Union. The State of Oregon undertaking a similar provision failed as its courts held that law unconstitutional.

LOCAL TAXATION.

5. *Invalid Tax Titles.* — Under existing law where a tax title is declared invalid by court decree a court order is required before the treasurer of the city or town where the land is located can make refund to the holder of the tax title. This proposal makes it possible for the municipal treasurer to make refund without such order upon presentation of the release of the holder accompanied by a copy of the decision of the court specifying the cause of the invalidity of the tax title.

6. *Vacancies.* — In boards of assessors a question has recently arisen as to the right of the remaining members to function in the event of a vacancy on the board, and the possibility of a deadlock in connection with the filling of such vacancy is not remote. It is obviously contrary to public policy to have the work of the

assessors tied up even temporarily, and at certain times of the year the consequences of such a tie-up might lead to very serious if not disastrous results. The accompanying proposal enables the remaining members to continue to carry on the work of the board in case of failure to fill the vacancy.

7. *Low-value Lands.* — Provision is made by existing law permitting a certificate where land is taken as security for unpaid taxes of such low value as not to warrant Land Court proceedings to be issued by the Commissioner of Corporations and Taxation, which when recorded furnishes the title that the community holds. The statute further provides for a sale of these lands of low value as so taken, and the certificate recorded, but it would appear that any bid made would have to be accepted, and as there is no provision for the rejection of a ridiculously low bid, legislation is requested authorizing the municipal treasurers to reject inadequate bids so as to protect the full right and title in interest of the municipality.

8. *Water Liens.* — It having been found difficult to trace water liens when it was necessary for the community to sell to protect its rights so far as taxes and assessments were concerned it is felt that provision should be made for commitment through the assessors of water charges which have become a lien on the property, and to make provision for adding to the annual tax bill in a manner similar to betterment assessments the amounts determined, and in connection therewith to make adequate provision for crediting collectors with proportioned betterment assessments with betterment assessments which have been recommitted and with water charges which have been recommitted.

9. *Deceased Owners.* — The general law providing for the taxing to the last owner of record, with a proviso that real property of a deceased person can be assessed in general terms to heirs or devisees, causes great confusion, particularly in the collection of taxes and where assessment is made without designating the heirs and devisees by name and the collector is almost deprived of every opportunity of making a proper sale which will be held legal. It is recommended that in cases where the probate court for the county in which the land lies makes available the necessary information as to the names of the heirs and devisees for assessment this practice be abolished.

10. *Tax Titles.* — The existing law providing that municipalities may determine how tax titles held should be disposed of other than by redemption or foreclosure under the statutory requirement causes considerable confusion. It appearing that it is likely that tax titles will be held by the municipalities for some years to come, it would seem advisable to provide through legislation for the treasurers themselves, subject to the approval of the selectmen or mayor, as the case may be, to make such disposition through assignment as will be the greatest benefit to the community.

11. *Sales.* — In the sale of property to protect liens where assessments have been made not only for municipal purposes but as well for district purposes, and to insure the ultimate collection of water liens, difficulty is had in priority of title or the disposition of funds upon sale. The proposal is to so define the word "taxes" as to make clear and unmistakable upon the collector's sale where title shall rest, and the order of distribution of money received upon sale by the municipality or redemption.

12. *Receiverships.* — The Federal court permitting injunctions running against collectors of taxes who proceed to protect lien on property where taxes are uncollected, raises the question of loss of lien after the expiration of the period stated in the statute. It would appear that the lien should exist, but there is an uncertainty as to the Federal court in this connection. The proposal is to have the lien extended for the benefit of the collector, and through him to the municipality, until six months or an indefinite period after the Federal receivership has been completed.

INCOME TAX.

13. *Verification.* — Existing law which in many instances might be construed to compel the Commissioner to expose to the taxpayer the information that he has received which indicated that the taxpayer had not made a complete return of his taxable income operates to hamper the work of the Commonwealth in investigation. It would appear that to investigate tax returns it would be advisable to give the taxing authority broad powers and similar general authority which is given to

the Federal Revenue Department in making examinations. Under the existing law, which might be construed to place the burden of ascertaining whether or not a taxpayer has made an error upon the taxing authority before an audit can be made, a premium is put upon carelessness and fraud. To allow a taxpayer to decide doubtful questions in his favor and leave the investigating authority handicapped is to lose taxes and encourage evasion. No matter how honest a taxpayer may be, he is apt to make mistakes. Experience shows that nearly 60 per cent of the returns investigated show errors of omission or commission. If the Commissioner is to have any power of investigation, he should be allowed full discretion.

14. *Associations.* — Since dividends from Massachusetts corporations, from whatever source derived, are now taxable, there is no good reason why dividends from partnerships, associations and trusts with transferable shares, which are in essence corporations in their method of doing business, should not be taxed in the same way. To accomplish this purpose permanent legislation should be passed and the so-called "agreement" provision of the existing statute abandoned.

15. *Deductions.* — This proposal becomes necessary because of a decision of the Supreme Judicial Court, and provides for the elimination of the arbitrary deduction of 5 per cent of the assessed value less mortgages of stock in trade and other tangible property, real and personal, owned by persons taxed and used in a profession, employment, trade or business. This is an arbitrary deduction, a parallel of which is not to be found in any other income tax law in existence, and does not appear to have any sound logical basis in economics. Its continuance in the statute will not only indicate an unconstitutional provision, but also will prevent the flow of income which is properly taxable under the theory of the Massachusetts Income Tax Law.

16. *Sales.* — Dividends paid in new stock of the company issuing the same and received in 1933, 1934 and 1935 are taxable (Acts of 1933, chapter 307, section 9). When sold, the cost of such new stock is its value when acquired, whether or not it has been taxed as a dividend (Acts of 1934, chapter 363, section 1). This proposal provides that if such new stock has been previously taxed as a dividend to the seller he may, when he sells, use as cost the value at which such stock was taxed, otherwise the cost of such new stock shall be zero.

SPECIAL DUTIES OF THE COMMISSIONER.

MASHPEE.

- 1932 Chap. 223. An act establishing an advisory commission for the town of Mashpee.
 1932 Chap. 307. Sec. 315A. Appropriation for advisory commission
 1933 Chap. 174. Sec. 177 Appropriation for advisory commission
 1934 Chap. 162. Sec. 181 Appropriation for advisory commission

Report of the Special Commission on governmental activities of the town of Mashpee. March 29, 1932. House 1303.

FREDERIC W. COOK,
Secretary of the Commonwealth.
 JOSEPH E. WARNER,
Attorney General.
 THEODORE N. WADDELL,
Director of Accounts.

MILLVILLE.

- 1933 Chap. 341 Sec. 1 to 8. Municipal finance Commission for
 1933 Chap. 367 Sec. 2 Notes of Municipal finance commission
 1934 Chap. 82 Sec. 1, 2. Municipal finance commission request for extension of time on account of Worcester County tuberculosis assessment apportionment.

Special report of the Millville Municipal Finance Commission relative to the finances and the future of the town of Millville. February 1935. House 1881.

HENRY F. LONG,
 EDWARD T. SIMONEAU,
 ARTHUR B. LORD,
Millville Municipal Finance Commission.

COMMISSIONER'S LEGISLATIVE REPORTS.

The Commissioner of Corporations and Taxation was charged by the Legislature in 1930 to make reports in respect to finding revenue to provide for the operation of the law effective July 1, 1931, to provide for adequate assistance to certain aged citizens. This report is designated as House No. 1, 1931, and was printed in my report for 1930.

Chapter 398 of the Acts of 1931 entitled "AN ACT IMPOSING AN OLD AGE ASSISTANCE TAX ON MALE INHABITANTS OF THE COMMONWEALTH ABOVE THE AGE OF TWENTY TO PROVIDE REVENUE FOR CARRYING OUT THE TERMS OF THE LAW PROVIDING ADEQUATE ASSISTANCE TO CERTAIN AGED PERSONS," provides by

SECTION 9 thereof that "The commissioner is hereby directed to consider ways and means for permanently raising the revenue required by the commonwealth and by the cities and towns thereof to provide for financing the old age assistance act, so called, giving special consideration to various forms of sales taxes, amusement taxes, luxury taxes, increases in income and inheritance taxes and any other form of additional taxation by which such revenue may be provided, and shall report to the general court his findings and recommendations, together with drafts of legislation necessary for carrying said recommendations into effect, by filing the same with the clerk of the house of representatives not later than the first Wednesday in December of the year nineteen hundred and thirty-two." (No Report made for submission to 1932 session [see Chapter 259, 1932].) (See report to the General Court; House 410, 1933.)

See 1930 Report and Instruction to Assessors, Nos. 13 and 14, for description of The Massachusetts Board of Tax Appeals. See 1930 Report for information on Reciprocal Inheritance Taxation.

PUBLICATIONS

The following have been compiled and printed:

Public Document No. 16. — The Annual Report of the Department, for the year ending November 30, 1933, received from the printer February 20, 1935.

Public Document No. 19. — Part I. Aggregates of Polls, Property, Taxes, etc., as assessed April 1, 1933, received from the printer in March, 1934.

Public Document No. 19. — Part II. Aggregates of Property, Taxes, etc., assessed in December, 1933, received from the printer in May, 1934.

Public Document No. 29. — Statistics of County Finances for the year ending December 31, 1933, received from the printer in August, 1934.

Public Document No. 79. — Statistics of Municipal Finances for years ending between November 30, 1932, and January 31, 1933, received from the printer in July, 1934.

Estimate of County Receipts and Expenditures for the year ending December 31, 1934, issued in February, 1934, as a Legislative Document.

Instruction to Assessors No. 16, received from the printer March, 1935.

General Laws Relating to Taxation and Special Assessments, revised to May 1, 1934 (Through Chapter 184, Acts of 1934) received from the printer May 15, 1934.

Supplement to General Laws Relating to Taxation and Special Assessments (completing 1934 legislation) received from the printer in August, 1934.

Triennial Report upon the Equalization and Apportionment of State and County Taxes: December 31, 1934. Printed as House Document 309 of 1935.

CONFERENCES

Conferences. — For the purpose of recording the events, reference is made to the Twenty-seventh Annual Conference on Taxation, under the auspices of the National Tax Association (organized 1907), held at the Statler Hotel, Boston, Massachusetts, October 1 to 5, 1934, and the Twenty-second Annual Conference on Taxation, under the auspices of the New England State Tax Officials Association (organized January 18, 1912), held at the Hall of Graduate Studies, New Haven, Connecticut, November 15 and 16, 1934.

The Ninth North American Gasoline Tax Conference (organized November, 1926) was held September 12, 13, and 14, at the Hotel Claridge, Atlantic City, New Jersey.

The Municipal Finance Officers Association of the United States and Canada,

formerly the International Association of Comptrollers and Accounting Officers (organized November, 1903) annual meeting was held September 17, 18 and 19, 1934, at Philadelphia, Pennsylvania.

The Forty-fifth Annual Session of the Association of Massachusetts Assessors was held November 1 and 2 and as usual brought out much of interest. "Instruction to Assessors No. 16" has been issued containing some of the addresses delivered at these meetings. The program follows:

1934

FORTY-FIFTH ANNUAL SESSION OF THE ASSOCIATION OF MASSACHUSETTS ASSESSORS Thursday and Friday, November 1 and 2, 1934 Auditorium, State House, Boston.

PROGRAM

Thursday, November 1, 1934

First Session, 10 A.M., Gardner Auditorium, State House, Boston.

General Reception, Registration, Payment of Dues, Meeting new members.

Obtaining Banquet Tickets. Filing Questions or Suggestions for discussion.

10.15 A.M.

The Forty-Fifth Annual Session opened: Address by the President, Frank H. Hardy, of Andover.

Are the Massachusetts Assessors to Blame Where Real Estate Assessments Are Too High? John C. Kiley, of Boston.

Real Estate Values in Massachusetts. Harold A. Pheeny, Chief Appraiser, Home Owners Loan Corporation, U. S. A.

Discussion.

Reading of the Records, Frank A. Rogers, of Gloucester, Secretary.

Report of Treasurer. Joseph H. Hanford, of New Bedford.

Report of Legislative Committee. James J. Casey, of Cambridge, Chairman.

Other committee reports, if any. Other reports, matters or announcements.

Naming of nominating committee and other committees, if any.

Discussion of plans for Summer Meeting.

Second Session, November 1, 1934.

2 P.M., Gardner Auditorium, State House, Boston.

Taxation from the Taxpayers' Association Point of View. Norman MacDonald, Executive Secretary, Springfield Taxpayers' Association, Inc.

Assessment of Real Estate During Depression. Justin A. McCarthy, Assessor, Stamford, Connecticut.

Assessments from the Bankers' Point of View. Carl M. Spencer, President, Savings Banks Association of Massachusetts.

Discussion.

Third Session, November 1, 1934.

Banquet, 5.30 P.M., Boston Chamber of Commerce Building, 80 Federal Street.

Assessors, Collectors and Guests may be accompanied by ladies.

Call to order, Frank H. Hardy, of Andover, President. Toastmaster, John Morris, of New Bedford, President, Massachusetts Treasurers' and Collectors' Association.

Connecticut's Tax Situation. Arthur F. Potter, Director, Municipal Division.

Some Oddities in Taxation Legislation. Henry F. Long, Commissioner of Corporations and Taxation.

Friday, November 2, 1934

Fourth Session, 10 A.M., Gardner Auditorium, State House, Boston.

The Poll Tax Situation. David W. Creelman, Director of Division of Local Taxation.

The Massachusetts Tax Laws and Their Administration. Henry F. Long, Commissioner of Corporations and Taxation.

Fifth Session, November 2, 1934.
2 P.M., Gardner Auditorium, State House, Boston.

Round Table: Henry F. Long, presiding.

Subject Matters:

Can Real Estate Assessments be made Certain and Unfluctuating?

Discussion led by Frank H. Hardy, of Andover.

Strange Developments in Solicitation of Local Tax Cases to go to the Board of Tax Appeals.

Discussion led by Edward J. Cormier, of Brockton.

Limitation on the Taxation of Real Estate.

Discussion led by James J. Casey, of Cambridge.

Questions and Answers for Assessors and Collectors.

David W. Creelman, Director of Division of Local Taxation.

Report of Nominating Committee.

Business Meeting.

Election of Officers.

Suggestions for future activities.

Adjournment.

Meeting of 1935 Executive Committee.

[ORGANIZATION FEBRUARY 5, 1890.]

Each Assessor should become a member.

Annual Dues One Dollar.

Collectors and all interested are invited.

ASSOCIATIONS AND MEETINGS IN 1934

Name of Association	Date of Organization	Meetings			
Association of Massachusetts Assessors	Feb. 5, 1890	June 28-29	Harwich	Nov. 1-2	Boston
Barnstable County Assessors' Association (Dukes and Nantucket)	Jan. 21, 1925	Mar. 30	Hyannis	June 28 Dec. 7	Harwich Barnstable
Berkshire County Assessors' Association	Nov. 18, 1924	Mar. 15	Pittsfield	Aug. 1 Dec. 10	Cummington Pittsfield
Bristol County Assessors' Association	Mar. 8, 1911	Mar. 28	Somerset	Aug. 15 Dec. 20	Marion Mansfield
Essex County Assessors' Association	Dec. 1, 1925	Mar. 19	Salem	July 26 Dec. 18	Sudbury Salem
Franklin County Assessors' Association	June 17, 1910	Mar. 12	Greenfield	Aug. 1 Dec. 17	Cummington Greenfield
*Hampden-Hampshire Counties Assessors' Association	Jan. 13, 1923	Mar. 14	Springfield	Aug. 1 Dec. 11	Cummington Springfield
Middlesex County Assessors' Association	Dec. 3, 1925	Mar. 7	Lexington	July 26 Dec. 13	Sudbury Arlington
**Norfolk County Assessors' Association	Jan. 28, 1925	Mar. 22	Milton	June 28 Dec. 12	Harwich Walpole
Plymouth County Assessors' Association	Feb. 16, 1911	Mar. 21	Halifax	June 28 Dec. 19	Harwich Marion
Worcester County Assessors' Association	Dec. 11, 1924	Mar. 27	Worcester	Aug. 8 Dec. 27	Webster Worcester
Massachusetts Municipal Auditors' and Comptrollers' Association	Nov. 19, 1914	Quarterly	Boston		
***Massachusetts Tax Collectors' and Treasurers' Association	May 15, 1928	Monthly	Boston		

*Hampshire County joined in 1924.

**And Suffolk County.

***On May 15, 1928, the Massachusetts Treasurers' Association, organized February 22, 1890, and the Massachusetts Tax Collectors' Association, organized April 11, 1912, in joint meeting were by vote of both organizations amalgamated as one organization under the name Massachusetts Tax Collectors' and Treasurers' Association, Monthly Meetings—Boston.

DIVISION OF EXCISE TAXES.

GASOLINE EXCISE TAX.

Privilege of registering Motor Vehicles.
Chapter 64A General Laws (Ter. Ed.).

The gasoline tax law in its sixth year of operation shows a marked increase in revenue. The original law provided for a tax at the rate of two cents per gallon, but on May 1, 1931 a temporary increase to three cents per gallon was made by the Legislature, and this rate will be in effect until April 30, 1936.

The administration of the law was carried out without any appropriation therefor, the expenses being absorbed by the Department generally.

The work of the Division with respect to gasoline taxes consists of the assessment of taxes monthly, the audit and verification of the returns required to be filed, and the granting of refunds upon gasoline used other than in the propulsion of a motor vehicle over the highways.

Effective January 1, 1934 the Department collected the tax upon the first sale made within the Commonwealth, the practice of permitting sales between licensed distributors to be made without tax, being discontinued. The number of distributors was substantially reduced so that during 1934 there were forty-six distributors as compared to one hundred and nine in the previous year. The adoption of this method of assessment tended to increase the amount of tax collected during January of 1934, but the increase in the revenue in 1934 is due principally to an increased use of gasoline in motor vehicles.

It was found that motor vehicle fuel was being sold under trade names for industrial purposes, and that some revenue was lost to the Commonwealth, because this material eventually found its way into motor vehicle fuel. To eliminate this possibility of tax evasion, the Department during 1934 required the tax to be paid upon "gasoline, benzol and all coal tar, and/or petroleum products including all naphtha and all solvents", with refunds being promptly given to those who purchased any of these materials and used them other than in the propulsion of a motor vehicle.

During the year the Massachusetts Supreme Court handed down a decision in the case of John Brady vs. the Commissioner of Corporations and Taxation, wherein it was held that gasoline used in the operation of motor trucks which beside traveling on the highway, were part of the time in operation on private land, could not have a refund based upon the estimated amount of gasoline consumed by the trucks while they were upon private land, because it was impossible to calculate and itemize the amount so used, with any certainty.

In cooperation with the officials of the several states upon the northeastern seaboard of the United States, meeting in New York City as the Northeastern Tax Conference, a uniform form for reporting sales of gasoline by distributors, was devised and adopted. A system of daily exchange of inter-state movements of gasoline was also adopted through the efforts of that conference, and the information thus obtained has been very helpful in connection with the administration of the gasoline tax law. The Department of the Interior of the United States Government has assisted Massachusetts through its activities in connection with the enforcement of the oil code by furnishing daily reports of the movements of petroleum products in vessels between ports in the United States.

TAXATION OF SALES OF GASOLINE AND CERTAIN OTHER MOTOR VEHICLE FUEL.

Year *	Taxable Gallonage Dec. 1 to Nov. 30	Tax on Gallonage	Collections ** ****	
***	(11 months)			
1929 . . .	464,214,088	\$9,284,281 76	\$7,416,747 14	9 months: January to September, 1929, in- clusive, Gallonage
	(12 months)			
1930 . . .	528,740,317	10,574,806 34	10,342,676 23	12 months: October, 1929, to September, 1930, inclusive, Gal- lonage
1931 . . .	565,717,117 50	15,067,888 70	13,685,385 73	12 months: October, 1930, to September, 1931, inclusive, Gal- lonage
1932 . . .	561,905,051 25	16,857,151 58	16,651,872 79	12 months: October, 1931, to September, 1932, inclusive, Gal- lonage
1933 . . .	557,661,176 75	16,729,835 37	16,349,319 30	12 months: October, 1932, to September, 1933, inclusive, Gal- lonage.
1934 . . .	584,948,418 50	17,548,452 62	16,699,285 34	12 months: October, 1933, to September, 1934, inclusive, Gal- lonage.

* First month of tax January, 1929.

** First tax due date March 15, 1929 (on January, 1929, Gallonage).

*** Includes Inventory of January 1, 1929.

**** Actual receipts with interest on late payments, after deducting amounts refunded for non-taxable uses.

Rate 2c. to May 1, 1931. Rate 3c. to Nov. 30, 1934.

GASOLINE CONSUMPTION

Tabulating by months the results were as follows:

Fiscal year ending November 30, 1929. Sale and use by 97 regular and 93 E distributors:

Month	Total Gallons	Non-taxable Gallons	Taxable Gallons	Tax
December	—	—	—	—
January	26,627,796.65	364,272.25	26,263,524.4	\$525,270 49
February	26,836,701.6	427,298.5	26,409,403.1	528,188 07
March	32,765,160.9	482,611	32,282,549.9	645,651 00
April	38,510,528.3	607,750.5	37,902,777.8	758,055 56
May	46,974,450.9	639,999.8	46,334,451.1	926,689 03
June	49,187,173.85	775,088	48,412,085.85	968,241 72
July	53,808,526.6	755,432	53,053,094.6	1,061,061 90
August	55,652,359.5	894,623	54,757,736.5	1,095,154 73
September	47,167,362.1	719,786.5	46,447,575.6	928,951 52
October	47,785,980.3	652,601	47,133,379.3	942,667 59
November	41,397,906.1	613,117.75	40,784,788.35	815,695 77
	466,713,946.8	6,932,580.3	459,781,366.5	\$9,195,627 38

Fiscal year ending November 30, 1930. Sale and use by 116 Regular and 109 E distributors:

Month	Total Gallons	Non-taxable Gallons	Taxable Gallons	Tax
December	35,195,527	540,387	34,655,140	\$693,102 80
January	30,909,731.75	594,720.75	30,315,011	606,300 22
February	30,381,001.25	497,192.75	29,883,808.5	597,676 17
March	36,828,860.75	594,982.5	36,233,818.25	724,676 37
April	45,888,633	644,925.75	45,243,707.25	904,874 15
May	48,570,641.55	644,524.75	47,926,116.8	958,522 34
June	52,192,415.4	760,890.75	51,431,524.65	1,028,630 50
July	55,988,560.25	885,583.75	55,102,976.5	1,102,059 53
August	56,658,553.25	936,626.75	55,721,926.5	1,114,438 53
September	51,215,422.5	825,791.75	50,389,630.75	1,007,792 62
October	49,066,908.25	671,334.75	48,395,573.5	967,911 47
November	43,953,027.5	511,943.75	43,441,083.75	868,821 68
	536,849,222.45	8,108,905	528,740,317.45	\$10,574,806 38

Fiscal year ending November 30, 1931. Sale and use by 103 Regular and 104 E distributors:

Month	Total Gallons	Non-taxable Gallons	Taxable Gallons	Tax
December	42,591,241.75	593,213.50	41,998,028.25	\$839,960 57
January	33,836,108.75	564,412.75	33,271,696	665,433 92
February	30,735,633	506,476.25	30,229,156.75	604,583 14
March	37,961,859.75	535,248	37,426,611.75	748,532 24
April	48,045,205	603,211	47,436,994	948,739 88
May	50,282,661.75	850,276.25	49,432,385.50	1,482,971 57
June	54,534,790.75	851,280.25	53,683,510.50	1,610,505 32
July	59,988,288.50	1,017,915.25	58,970,373.25	1,769,111 21
August	61,009,782.75	949,200	60,060,582.75	1,801,817 48
September	54,409,021	781,361.25	53,627,659.75	1,608,829 79
October	53,802,387.25	667,564.75	53,134,822.50	1,594,044 68
November	47,103,554	658,257.50	46,445,296.50	1,393,358 90
	574,300,534.25	8,583,416.75	565,717,117.50	\$15,067,888 70

Fiscal year ending November 30, 1932. Sale and use by 103 Regular and 100 E distributors:

Month	Total Gallons	Non-taxable Gallons	Taxable Gallons	Tax
December	45,492,871.25	629,989.75	44,862,881.5	\$1,345,886 45
January	36,138,458.75	544,713.5	35,593,745.25	1,067,812 37
February	33,958,988.75	507,275.75	33,451,713	1,003,551 39
March	40,562,176	611,486.25	39,950,689.75	1,198,520 61
April	45,658,445.75	594,592	45,063,853.75	1,351,915 61
May	50,936,065	747,839	50,188,226	1,505,646 78
June	54,168,995.75	873,271.25	53,295,724.5	1,593,871 74
July	54,651,495	985,416.75	53,666,078.25	1,609,982 36
August	59,315,667.25	1,071,825.25	58,243,842	1,747,315 26
September	52,021,577.75	779,820.75	51,241,757	1,537,252 71
October	51,527,140.75	680,747.5	50,846,393.25	1,525,391 81
November	46,097,958.75	597,811.75	45,500,147	1,365,004 41
	570,529,840.75	8,624,789.5	561,905,051.25	\$16,857,151 58

Fiscal year ending November 30, 1933. Sale and use by 109 Regular distributors:

Month	Total Gallons	Non-taxable Gallons	Taxable Gallons	Tax
December	43,677,294.5	525,857	43,151,437.5	\$1,294,543 13
January	33,767,354	286,627.5	33,480,726.5	1,004,421 80
February	33,036,452.75	282,968	32,753,484.75	982,604 54
March	37,810,499.5	348,029.25	37,462,470.25	1,123,874 12
April	41,342,034	323,038	41,018,996	1,230,569 88
May	52,032,824	448,889	51,583,935	1,547,518 05
June	56,093,344.75	432,736.5	55,660,608.25	1,669,818 26
July	55,611,793.5	404,639	55,207,154.5	1,656,214 64
August	58,820,578.5	386,684	58,433,894.5	1,753,016 84
September	52,286,252	349,433	51,936,819	1,558,104 57
October	51,943,097.25	339,973	51,603,124.25	1,548,093 74
November	45,661,007.75	292,481.5	45,368,526.25	1,361,055 80
	562,082,532.5	4,421,355.75	557,661,176.75	\$16,729,835 37

Fiscal year ending November 30, 1934. Sale and use by 46 Regular distributors:

Month	Total Gallons	Non-taxable Gallons	Taxable Gallons	Tax
December	42,787,117.25	331,453.50	42,455,663.75	\$1,273,669.91
January	37,762,468	227,223.75	37,535,244.25	1,126,057.34
February	33,170,289	243,728.75	32,926,560.25	987,796.82
March	39,148,327.25	238,037	38,910,290.25	1,167,308.72
April	44,989,168.25	192,125	44,797,043.25	1,343,911.31
May	54,506,102.25	250,410	54,255,692.25	1,627,670.78
June	56,931,119.25	248,689	56,682,430.25	1,700,472.92
July	59,054,169.50	265,015.50	58,789,154	1,763,674.62
August	61,485,266.25	241,459.25	61,243,807	1,837,314.21
September	52,576,806.75	246,211	52,330,595.75	1,569,917.87
October	58,737,091.25	199,514.50	58,537,576.75	1,756,127.30
November	46,707,787.25	223,426.50	46,484,360.75	1,394,530.82
	587,855,712.25	2,907,293.75	584,948,418.50	\$17,548,452.62

NON-TAXABLE USES OF GASOLINE

The refunds in Massachusetts for the years ending November 30 are as follows:

	1929		1930		1931	
	Per Cent	Gallons	Per Cent	Gallons	Per Cent	Gallons
Business . . .	.60	7,677,223	.60	9,622,469	.60	10,947,796
Marine . . .	.18	2,243,433	.16	2,597,045	.15	2,737,483
United States . .	.15	1,902,941	.15	2,458,169	.16	2,911,012
Aeronautics . .	.02	262,535	.03	566,088	.02	459,020
Agriculture . .	.04	476,302	.05	782,095	.06	1,079,273
Miscellaneous . .	.01	54,042	.01	105,800	.01	192,964
Total	1.00	12,616,476	1.00	16,131,666	1.00	18,327,548
Total Non-Taxable Gallons . . .	.027	12,616,476	.030	16,131,666	.032	18,327,548
Total Gallons Sold or Used . . .		466,713,947		536,849,222		574,300,534

	1932		1933		1934	
	Per Cent	Gallons	Per Cent	Gallons	Per Cent	Gallons
Business . . .	.56	10,247,208	.57	8,841,177	.68	15,524,134.50
Marine . . .	.17	3,170,971	.13	2,006,616	.10	2,230,118
United States . .	.17	3,066,511	.17	2,713,712	.14	3,159,764.25
Aeronautics . .	.03	474,659	.03	430,389	.02	471,219
Agriculture . .	.05	943,546	.07	1,061,193	.06	1,403,027
Miscellaneous . .	.02	384,301	.03	524,607	-	-
Total	1.00	18,287,196	1.00	15,577,694	1.00	22,788,262.75
Total Non-Taxable Gallons . . .	.032	18,287,196	.027	15,577,694	.039	22,788,262.75
Total Gallons Sold or Used . . .		570,529,841		562,082,532		587,855,712

EXCISE ON ALCOHOLIC BEVERAGES.

Section 21 of Chapter 138 of the General Laws
as amended by Chapter 385 of 1934.

The Liquor Control Act enacted by the General Court to become effective upon the repeal of prohibition, December 4, 1933, provided in Section 21, for the taxation of those licensed to manufacture, import and sell alcoholic beverages in the Commonwealth. Prior to the enactment of National Prohibition, the Commonwealth received one-fourth of the amount collected by the various municipalities from liquor licenses, and the average amount payable to the Commonwealth in the ten years prior to the enactment of the National Prohibition Act was \$850,000. The excise imposed by the Liquor Control Act provided that, the licensed manufacturers and wholesalers and importers should pay as an excise for the privilege of being licensed as such, a tax upon the alcoholic beverages sold by them within the Commonwealth at following rates:

“the sum of forty cents for each proof gallon of all alcoholic beverages containing in excess of twenty-four per cent of alcohol by volume, the sum of ten cents for each gallon of wine, including vermouth, and the sum of one dollar for each barrel of thirty-one gallons of malt beverages.”

Effective: June 30, 1934 the rates were revised as follows:

“For each barrel of thirty-one gallons, or fractional part of a barrel aforesaid, of malt beverages, at the rate of one dollar per barrel aforesaid; For each wine gallon, or fractional part thereof, of wine, including vermouth, at the rate of ten cents per wine gallon; For each wine gallon, or fractional part thereof, of all other alcoholic beverages containing twenty-four per cent or less of alcohol by volume at sixty degrees Fahrenheit, at the rate of fifteen cents per wine gallon; For each wine gallon, or fractional part thereof, of all other alcoholic beverages containing more than twenty-four per cent but not more than fifty per cent of alcohol by volume at sixty

degrees Fahrenheit, at the rate of forty cents per wine gallon; For each proof gallon, or fractional part thereof, of all other alcoholic beverages containing more than fifty per cent of alcohol by volume at sixty degrees Fahrenheit, at the rate of forty cents per proof gallon."

Returns are made monthly and the tax is payable at time of filing return. Audits have been made of the accounts of all licensees from time to time, to determine whether or not the returns filed are accurate. The administration of this excise has been carried on with no additional expense to the Commonwealth.

The proceeds from this tax, including the fees for licenses received by the Alcoholic Beverages Control Commission, are after deducting the expenses of the Commission, placed in the Treasury of the Commonwealth for the purpose of reimbursing the cities and towns for the state's share of the cost of old age assistance under Chapter 118A of the General Laws.

During the fiscal year there were licensed as manufacturers, eight distilleries, fourteen breweries and one winery. As wholesalers and importers there were one hundred and nineteen licensed to deal in all alcoholic beverages and one hundred and two licensed to deal in wines and malt beverages only.

The total receipts of the Alcoholic Beverages Control Commission for the fiscal year ending November 30, 1934 was \$722,312.95. The taxes collected from these licensed manufacturers and wholesalers and importers are shown in table below:

**ALCOHOLIC BEVERAGE ASSESSMENTS FOR FISCAL YEAR
ENDING NOVEMBER 30, 1934.**

Month	Malt Beverages Tax at \$1.00 for each 31 gal. bar- rel or fraction	Wine, including Vermouth Tax at 10 cents per gal.	Alcoholic Beverages Containing less than 24% Alcohol*	Alcoholic Bever- ages Containing more than 24% Alcohol†	Total Excise
December . . .	\$68,318.46	\$12,329.69	—	\$127,987.27	\$208,635.42
January . . .	66,887.87	6,344.63	—	86,611.75	159,844.25
February . . .	58,585.86	5,897.01	—	97,450.25	161,933.12
March . . .	89,986.51	7,564.19	—	101,408.25	198,958.95
April . . .	96,999.79	5,636.32	—	97,556.76	200,192.87
May . . .	127,818.08	5,363.80	—	105,114.68	238,296.56
June . . .	146,033.11	5,564.87	—	101,003.57	252,601.55
July . . .	165,423.41	3,442.28	\$331.87	101,548.48	270,746.04
August . . .	167,013.28	5,055.31	172.39	118,087.83	290,328.81
September . . .	137,842.17	5,014.12	163.39	100,321.95	243,341.63
October . . .	120,306.34	8,062.83	98.66	139,806.54	268,274.87
November . . .	115,902.68	11,151.46	88.17	138,278.00	265,420.31
Totals . . .	\$1,361,118.06	\$81,426.51	\$854.48	\$1,315,175.33	\$2,758,574.38

*This classification made by Chapter 358, 1934, effective June 30, 1934.

†Includes all beverages containing over 24% of Alcohol by volume at 60° F., irrespective of proof.

LIQUOR REVENUE

1910 to 1920
From Licenses.

Chapter 138 General Laws Section 46 Ter. Ed.

The treasurer of a city or town shall, within thirty days after the receipt of money for licenses of the first, second and fourth classes, make a return of the amount thereof to the state treasurer and at the same time shall pay to him one fourth of the amount so received, and for neglect thereof he shall pay interest at the rate of six per cent per annum on the amount of such receipts from the time they become due until they are paid.

1910 . . .	\$810,380.48	1916 . . .	\$864,385.12
1911 . . .	771,303.48	1917 . . .	747,662.58
1912 . . .	827,535.22	1918 . . .	749,235.61
1913 . . .	829,243.66	1919 . . .	297,874.20
1914 . . .	873,349.47	1920 . . .	7,024.46
1915 . . .	865,955.23		

GASOLINE TAX RATE AND DISTRIBUTION.

Acts of 1931, Chap. 122, Sect. 4.

"SECTION 4. There is hereby imposed an additional excise tax of one cent on each gallon of fuel, as defined in section one of chapter sixty-four A of the General Laws, sold in the Commonwealth during the period beginning with the first day of May of the current year and ending with the thirtieth day of April, nineteen hundred and thirty-three, the same to be levied and collected, and the proceeds thereof disposed of, as provided in said chapter sixty-four A, and the provisions of said chapter shall apply to said additional excise to the same extent as to the normal excise levied thereunder."

Approved March 24, 1931.

Acts of 1932, Chap. 248.

AN ACT EXTENDING THE TIME DURING WHICH THERE SHALL BE COLLECTED AN ADDITIONAL EXCISE TAX ON SALES OF GASOLINE.

Be it enacted, etc., as follows:

The time during which the additional excise tax of one cent is imposed on each gallon of fuel, as defined in section one of chapter sixty-four A of the General Laws, sold in the commonwealth, is hereby extended to and including the thirtieth day of April, nineteen hundred and thirty-six, and the provisions of section four of chapter one hundred and twenty-two of the acts of nineteen hundred and thirty-one shall apply to the tax so imposed during such extended period.

Approved May 23, 1932.

Acts of 1934, Chap. 377

AN ACT TRANSFERRING A PORTION OF THE PROCEEDS OF THE GASOLINE TAX FROM THE HIGHWAY FUND TO THE GENERAL FUND.

Whereas, The deferred operation of this act would tend to defeat its purpose, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Be it enacted, etc., as follows:

The state treasurer is hereby authorized and directed to transfer the sum of ten million dollars from the Highway Fund to the General Fund.

Approved June 30, 1934.

Acts of 1933, Chap. 370.

AN ACT TRANSFERRING A PORTION OF THE PROCEEDS OF THE GASOLINE TAX FROM THE HIGHWAY FUND TO THE GENERAL FUND.

Whereas, The deferred operation of this act would tend to defeat its purpose, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Be it enacted, etc., as follows:

The state treasurer is hereby authorized and directed to transfer the sum of eight million, twenty-eight thousand, three hundred and twenty dollars from the Highway Fund to the General Fund.

Approved July 22, 1933.

Acts of 1932, Chap. 243.

AN ACT PROVIDING FOR THE PAYMENT BY THE COMMONWEALTH TO ITS MUNICIPALITIES OF SUBSTANTIALLY THE WHOLE OF THE PROCEEDS OF THE TEMPORARY INCREASE IN THE GASOLINE TAX.

Whereas, The deferred operation of this act would tend to defeat its purpose, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Be it enacted, etc., as follows:

SECTION 1. There shall be paid on June first in the current year, from the appropriation made by item five hundred and eighty-nine of the general appropriation act of the current year, to towns then entitled to state aid for repair and improvement of public ways, other than state highways, under section twenty-six of chapter eighty-one of the General Laws, as most recently amended by chapter one hundred and seventy-one of the acts of nineteen hundred and thirty, the sum

of four hundred and fifty-six thousand three hundred dollars, the same to be apportioned among said towns at the rate of fifty dollars for each mile of public ways, other than state highways, within their respective limits. Amounts paid to towns as aforesaid shall be in addition to the amounts to which they are entitled under said section twenty-six. There shall also be paid, without appropriation, from the Highway Fund on said June first to cities and towns not entitled to state aid as aforesaid the sum of five million five hundred thousand dollars, the same to be apportioned among such cities and towns in proportion to the amounts for which they will be respectively assessed for the state tax of the current year; provided, that no such city or town shall receive a sum less than was received by it under section seven of chapter one hundred and twenty-two of the acts of nineteen hundred and thirty-one. The amount of any sum payable to a city or town hereunder shall, in the current year, be included by the assessors thereof as an estimated receipt and deducted from the amount required to be raised by taxation to meet appropriations made in said year for the construction, reconstruction or maintenance of highways.

SECTION 2. Said section seven is hereby repealed.

(See Acts of 1932, Chap. 307, Sec. 2.)

Approved May 20, 1932.

Acts of 1931, Chap. 122, Sec. 7.

SECTION 7. There shall be paid from the Highway Fund on June first in each of the years nineteen hundred and thirty-one and nineteen hundred and thirty-two to the cities and towns of the commonwealth, except the towns entitled to state aid for repair and improvement of public ways under section twenty-six of chapter eighty-one of the General Laws, as most recently amended by chapter one hundred and seventy-one of the acts of nineteen hundred and thirty, the sum of two million five hundred thousand dollars, the same to be apportioned among such cities and towns in proportion to the amounts for which they were respectively assessed for the state tax of the year nineteen hundred and thirty, and any sum received by such a city or town hereunder, and any additional sum, not exceeding twenty-five dollars, received, as hereinafter provided, by a town entitled to state aid under said section twenty-six, shall be expended only for the construction, reconstruction or maintenance of highways, and shall, in the year of receipt, be included by the assessors thereof as an estimated receipt and deducted from the amount required to be raised by taxation to meet appropriations made in that year for highway purposes. For each of said years nineteen hundred and thirty-one and nineteen hundred and thirty-two the limitation of one hundred dollars per mile imposed by said section twenty-six upon the sums of money that may be expended by the commonwealth for the repair and improvement of public ways other than state highways in towns entitled to the benefits of said section is hereby increased to one hundred and twenty-five dollars per mile.

Approved March 24, 1931.

MOTOR VEHICLE EXCISE TAX

General Laws, Chapter 60A (Chapter 379 of 1928)

Privilege of using the highways

The fifth year of the operation of the motor excise tax law, amended April 23, 1930, has proceeded as formerly. The total experience for 1934 is available and from the information at hand, the 1929 to 1934 statistics follow.

	Cars Taxed	Total Value	Total Tax	Average Car Value	Average Tax per Car	Rate per \$1,000
1929 .	1,000,077	\$389,777,927	\$10,363,324 71	\$389 75	\$10 36	\$29 65
1930 .	995,946	352,760,905	8,534,837 50	354 20	8 57	29 12
1931 .	986,930	304,113,291	7,611,555 12	308 14	7 71	29 25
1932 .	897,540	240,317,775	6,183,706 22	267 75	6 88	29 92
1933 .	900,171	204,870,214	5,287,438 63	227 59	5 87	31 55
1934 .	919,244	194,943,877	5,198,287 55	212 07	5 65	32 14

In connection with the motor excise tax law, instructions issued sent to the assessors and rules and regulations established by the Commissioner of Corporations and Taxation.

STATISTICS FOR THE THREE HUNDRED AND FIFTY-FIVE MUNICIPALITIES
Registration and Tax Fiscal Years ending November 30

	1930	1931	1932	1933	1934
Cars registered	1,005,062	1,002,533	924,095	932,041	946,240
Vehicles taxed	995,946	986,930	897,540	900,171	919,244
Tax valuation	\$352,760,905	\$304,113,291	\$240,317,775	\$204,870,214	\$194,943,577
Average value	\$354 20	\$308 14	\$267 75	\$227 59	\$212 07
Total excise	\$8,534,837 50	\$7,611,555 12	\$6,183,706 22	\$5,287,438 63	\$5,198,287 55
Average excise	\$8 57	\$7 71	\$6 88	\$5 87	\$5 65

MOTOR VEHICLE FEES AND REGISTRATIONS.

For three years, contrary to the experience of all previous years but two, motor vehicle registration in Massachusetts for the fiscal year ended November 30, 1932, revealed a loss from the previous year. The year 1933, however, shows an increase over 1932, and 1934 shows an increase over 1933. The loss of 1932 was the fourth such loss on the books of the registry, the first being in 1927, the year of the Ford shut-down, and the second in 1930, the first full year of the "depression."

Passenger car registrations for the fiscal year reached 827,719, a gain of 11,417 over 1933. The number of business cars and trucks reached the peak in 1931 with registrations totaling 116,580, against 112,260 in 1934. Popularity of the motor-cycle is still on the wane. Registrations of motorized "bikes" numbered 3,068 in 1931 and only 1,375 in 1934, compared with 10,333 in 1925.

Fees from registrations, licenses, etc., totaled \$6,202,907.26 for the fiscal year 1934, \$173,805 over the previous year's total, and under half of the 1928 figure. Registration fees were lowered beginning with 1929, but the difference has been more than offset by the gasoline tax.

That the desire to drive is apparently as strong as ever, is evidenced by the fact that in 1934, 1,053,527 persons hold Massachusetts permits to operate motor vehicles in this State, against 1,022,662 in the previous year. Only 83,031 persons took examination for driving licenses during the year, as compared with 184,077, the number of 1929, — no doubt a reflection of the business situation.

Record of motor vehicle registrations in Massachusetts for the fiscal year ended November 30, 1934, compared with previous years:

	1934	1933	1932	1931
Passenger cars	827,719	816,302	805,459	885,953
Business cars	112,260	110,506	112,551	116,580
Buses	4,134	3,685	3,899	4,275
Trailers	752	525	525	650
Motorcycles	1,375	1,023	1,661	3,068
Mfrs. and dealers	2,632	2,753	3,454	3,360
Licenses to operate	74,908	66,952	70,966	90,179
Renewal licenses	978,619	955,710	943,669	934,125
Examinations	83,031	74,988	81,036	112,763
Total fees	\$6,202,907	\$6,029,102	\$6,142,129	\$6,430,015

	1930	1929	1928	1927
Passenger cars	890,144	903,648	784,453	722,955
Business cars	114,918	113,268	99,142	96,748
Buses	3,414	1,988	1,711	1,404
Trailers	701	556	547	443
Motorcycles	4,642	6,168	6,656	7,245
Mfrs. and dealers	3,092	3,093	2,332	2,048
Licenses to operate	90,852	127,432	109,431	102,285
Renewal licenses	936,913	816,906	760,729	711,809
Examinations	122,592	184,077	156,142	144,403
Total fees	\$6,462,618	\$6,498,854	\$13,420,453	\$12,789,315

The following figures illustrate the expansion in registration of passenger cars and business cars in Massachusetts for fiscal years ended November 30, since 1908:

1934	939,979	1925	764,338	1916	136,809
1933	926,808	1924	672,315	1915	102,633
1932	918,010	1923	566,150	1914	77,246
1931	1,002,533	1922	449,838	1913	62,660
1930	1,005,062	1921	360,732	1912	50,132
1929	1,016,916	1920	304,631	1911	38,907
1928	883,595	1919	247,183	1910	31,360
1927	819,703	1918	193,497	1909	23,971
1926	827,063	1917	174,274	1908	18,052

MOTOR VEHICLE EXCISE OF 1934

MUNICIPALITY	Total Number of Motor Vehicles Taxed	Total Valuation	Total Excise
Abington	1,786	\$346,850	\$9,281 49
Acton	1,126	226,445	6,283 05
Acushnet	886	124,460	3,473 82
Adams	2,327	452,820	11,888 88
Agawam	2,031	335,740	8,765 23
Alford	95	10,370	330 47
Amesbury	2,208	404,940	10,460 03
Amherst	2,286	496,850	13,238 37
Andover	3,294	733,680	19,870 15
Arlington	10,505	2,323,820	60,500 99
Ashburnham	655	98,570	2,784 85
Ashby	428	67,120	1,860 85
Ashfield	362	66,570	1,711 95
Ashland	691	123,330	3,136 15
Athol	2,641	472,680	12,326 10
Attleboro	5,504	1,056,290	28,232 06
Auburn	1,815	312,340	8,177 44
Avon	611	96,610	2,643 15
Ayer	923	167,860	4,393 40
Barnstable	3,801	847,400	22,111 34
Barre	901	190,500	4,833 94
Becket	279	44,690	1,155 24
Bedford	861	165,510	4,392 52
Belchertown	868	152,240	4,081 67
Bellingham	810	124,935	3,401 64
Belmont	7,870	2,099,770	54,692 20
Berkley	340	45,130	1,339 54
Berlin	448	67,670	1,797 94
Bernardston	344	54,320	1,538 98
Beverly	7,095	1,383,745	36,586 88
Billerica	2,292	285,452	7,916 75
Blackstone	681	114,100	3,100 17
Blandford	228	35,750	972 61
Bolton	338	52,950	1,446 38
Boston	90,785	21,800,400	606,561 91
Bourne	1,589	341,040	8,980 58
Boxborough	176	27,370	735 37
Boxford	368	67,210	1,790 16
Boylston	333	68,861	1,648 62
Braintree	5,515	1,112,310	29,371 93
Brewster	410	76,230	1,977 68
Bridgewater	2,175	368,689	10,095 55
Brimfield	383	72,515	1,745 54
Brockton	15,022	3,270,190	86,500 08
Brookfield	435	87,830	2,179 18
Brookline	15,982	5,243,090	135,191 03
Buckland	469	74,870	1,938 55
Burlington	755	91,155	2,700 99
Cambridge	16,976	4,553,270	113,737 49
Canton	1,855	408,165	9,676 69
Carlisle	334	55,800	1,538 73
Carver	582	105,400	2,727 32
Charlemont	352	63,080	1,608 87
Charlton	735	105,850	3,064 93
Chatham	933	172,180	4,583 71
Chelmsford	2,568	393,021	10,594 64
Chelsea	3,852	1,101,190	28,012 15

MOTOR VEHICLE EXCISE OF 1934 — Continued

MUNICIPALITY	Total Number of Motor Vehicles Taxed	Total Valuation	Total Excise
Cheshire	329	\$53,570	\$1,438 72
Chester	409	62,590	1,741 17
Chesterfield	122	20,150	570 21
Chicopee	6,859	870,276	27,970 67
Chilmark	144	19,560	526 65
Clarksburg	319	59,410	1,537 68
Clinton	2,180	423,170	10,868 32
Cohasset	1,351	309,100	8,267 74
Colrain	523	85,820	2,269 03
Concord	2,407	555,535	14,370 70
Conway	314	45,610	1,259 26
Cummington	210	34,540	910 72
Dalton	1,127	215,330	5,745 33
Dana	154	27,340	726 83
Danvers	3,378	685,720	18,229 17
Dartmouth	2,607	477,020	13,093 29
Dedham	4,359	900,540	23,934 30
Deerfield	932	211,610	5,683 23
Dennis	1,031	188,820	4,961 05
Dighton	1,030	270,855	5,118 50
Douglas	568	98,070	2,774 25
Dover	662	149,770	4,043 02
Dracut	1,263	197,915	5,157 68
Dudley	896	181,380	4,830 84
Dunstable	163	26,180	702 45
Duxbury	1,221	248,260	6,579 91
East Bridgewater	1,344	208,910	5,806 01
East Brookfield	268	46,385	1,275 17
East Longmeadow	973	159,274	4,471 53
Eastham	262	34,615	1,013 07
Easthampton	2,278	387,197	10,357 22
Easton	1,890	324,320	8,951 08
Edgartown	503	71,970	1,935 12
Egremont	276	41,415	1,112 93
Enfield	272	47,640	1,220 13
Erving	335	61,620	1,595 39
Essex	563	90,430	2,405 99
Everett	7,635	1,593,997	41,634 04
Fairhaven	2,415	432,390	11,164 34
Fall River	14,839	3,661,370	94,959 15
Falmouth	2,740	526,660	14,046 99
Fitchburg	8,389	1,322,657	42,510 22
Florida	143	18,895	538 79
Foxborough	1,760	296,280	8,018 37
Framingham	5,934	1,442,485	38,497 96
Franklin	1,518	378,841	9,080 46
Freetown	631	90,390	2,417 82
Gardner	4,137	803,270	20,808 25
Gay Head	73	12,740	323 22
Georgetown	643	103,310	2,441 70
Gill	317	42,060	1,195 13
Gloucester	4,939	957,365	24,828 40
Goshen	107	14,000	380 56
Gosnold	4	260	8 57
Grafton	1,564	339,732	7,315 23
Granby	399	69,700	1,813 67
Granville	298	51,020	1,319 25

MOTOR VEHICLE EXCISE OF 1934 — Continued

MUNICIPALITY	Total Number of Motor Vehicles Taxed	Total Valuation	Total Excise
Great Barrington	2,006	\$386,374	\$10,494 42
Greenfield	4,852	1,024,560	26,626 82
Greenwich	119	18,790	481 27
Groton	1,110	222,320	5,941 07
Groveland	551	85,660	2,351 60
Hadley	693	150,410	3,844 94
Halifax	406	58,890	1,624 52
Hamilton	1,112	227,790	6,104 83
Hampden	334	51,970	1,421 60
Hancock	127	24,580	602 73
Hanover	1,057	186,550	5,182 38
Hanson	1,070	151,370	4,197 14
Hardwick	594	102,155	2,848 94
Harvard	570	116,040	3,188 98
Harwich	1,414	215,890	5,880 84
Hatfield	595	128,930	3,368 65
Haverhill	10,336	2,220,670	57,485 02
Hawley	84	13,130	384 24
Heath	107	15,740	390 81
Hingham	2,688	570,365	15,073 75
Hinsdale	345	65,055	1,699 96
Holbrook	1,131	185,340	5,146 55
Holden	1,299	211,810	5,705 67
Holland	59	9,130	274 44
Holliston	938	180,900	4,667 20
Holyoke	9,321	1,932,485	50,932 26
Hopedale	850	185,390	4,800 08
Hopkinton	986	171,050	4,554 92
Hubbardston	348	50,930	1,316 91
Hudson	1,834	306,330	8,045 66
Hull	1,372	305,980	7,681 25
Huntington	390	69,810	1,866 69
Ipswich	1,755	338,100	8,858 53
Kingston	885	156,900	4,130 91
Lakeville	682	105,670	2,912 80
Lancaster	771	126,245	3,678 38
Lanesborough	379	61,095	1,602 05
Lawrence	13,466	2,789,230	70,904 16
Lee	1,134	236,440	6,392 02
Leicester	1,064	179,820	4,952 01
Lenox	1,018	206,478	5,220 56
Leominster	4,533	987,280	26,076 30
Leverett	286	37,135	1,002 60
Lexington	3,992	875,330	23,280 40
Leyden	97	11,840	365 91
Lincoln	701	144,060	3,969 93
Littleton	854	173,050	4,642 34
Longmeadow	2,119	637,390	16,737 98
Lowell	15,120	3,300,920	85,743 09
Ludlow	1,642	267,435	7,104 97
Lunenburg	828	141,080	3,811 86
Lynn	18,592	3,770,970	97,197 36
Lynnfield	829	196,915	5,120 56
Malden	11,460	2,402,160	61,406 50
Manchester	1,085	286,250	7,573 92
Mansfield	1,799	308,070	8,367 83
Marblehead	3,531	884,800	22,659 96

MOTOR VEHICLE EXCISE OF 1934 — Continued

MUNICIPALITY	Total Number of Motor Vehicles Taxed	Total Valuation	Total Excise
Marion	772	\$165,880	\$4,219 91
Marlborough.	3,364	642,590	17,175 08
Marshfield	1,456	249,300	7,054 94
Mashpee	113	14,310	361 23
Mattapoisett.	625	114,595	2,824 99
Maynard	1,668	292,488	7,766 22
Medfield	831	173,900	4,619 93
Medford	14,809	3,090,630	79,184 44
Medway	933	151,870	4,102 99
Melrose	7,249	1,678,890	44,487 82
Mendon.	470	79,710	2,083 61
Merrimac	591	96,530	2,712 22
Methuen	4,949	981,373	26,520 02
Middleborough	3,036	514,580	13,905 54
Middlefield	108	16,855	436 87
Middleton	674	91,565	2,589 44
Milford	2,871	598,150	15,743 13
Millbury.	1,574	304,390	7,937 16
Millis	750	153,360	3,977 33
Millville.	344	70,180	1,849 07
Milton	6,704	1,408,669	46,120 72
Monroe	90	22,850	568 85
Monson	1,073	175,350	4,801 36
Montague	1,778	331,230	8,786 36
Monterey	157	24,980	689 76
Montgomery.	71	10,610	293 86
Mount Washington	47	7,810	208 27
Nahant	630	144,240	3,796 38
Nantucket	1,274	220,640	5,628 99
Natick	3,952	757,021	19,936 89
Needham	4,183	908,195	23,421 45
New Ashford	32	3,700	109 48
New Bedford	18,536	3,505,390	93,242 79
New Braintree	148	21,570	547 27
New Marlborough	395	40,338	1,789 95
New Salem	207	49,855	1,476 54
Newbury	598	111,540	2,930 60
Newburyport.	2,829	597,870	15,208 77
Newton	22,669	6,667,768	174,437 30
Norfolk	522	74,450	2,250 99
North Adams	4,534	567,171	26,209 32
North Andover	2,209	426,334	11,282 53
North Attleborough	2,653	453,600	12,256 92
North Brookfield	844	165,030	4,374 88
North Reading	858	135,180	3,738 50
Northampton	5,876	1,046,485	33,634 02
Northborough	763	120,330	3,137 01
Northbridge	2,108	420,830	10,822 19
Northfield	744	140,085	3,726 50
Norton	1,025	164,080	4,463 48
Norwell	850	143,750	3,948 42
Norwood	3,457	783,125	20,446 19
Oak Bluffs	704	102,760	2,695 86
Oakham.	159	27,865	794 35
Orange	1,445	245,746	6,405 34
Orleans	750	140,285	3,706 00
Otis	175	27,350	695 40

MOTOR VEHICLE EXCISE OF 1934 — Continued

MUNICIPALITY	Total Number of Motor Vehicles Taxed	Total Valuation	Total Excise
Oxford	1,111	\$176,560	\$4,760 53
Palmer	1,814	389,680	9,972 86
Paxton	354	44,895	1,186 24
Peabody	4,764	937,630	24,716 27
Pelham	169	19,700	671 70
Pembroke	852	141,750	3,778 36
Pepperell	930	157,070	4,138 85
Peru	51	4,670	142 99
Petersham	275	57,560	1,516 88
Phillipston	138	13,255	510 73
Pittsfield	11,143	2,133,610	55,325 64
Plainfield	108	18,750	498 26
Plainville	521	98,615	2,621 46
Plymouth	3,636	744,020	19,064 64
Plympton	230	32,610	902 48
Prescott	18	2,070	45 76
Princeton	335	55,210	1,438 94
Provincetown	783	185,710	4,795 63
Quincy	20,959	4,231,440	107,104 77
Randolph	2,308	387,395	10,201 20
Raynham	736	105,720	2,962 03
Reading	3,113	590,840	15,702 13
Rehoboth	1,008	159,000	4,425 39
Revere	3,673	785,390	20,015 48
Richmond	272	52,450	1,257 64
Rochester	455	61,170	1,685 89
Rockland	2,099	375,450	10,039 56
Rockport	1,002	187,230	4,803 02
Rowe	77	12,790	334 24
Rowley	545	88,690	2,446 74
Royalston	262	40,690	1,033 48
Russell	383	58,020	1,559 42
Rutland	629	113,110	3,066 52
Salem	8,081	1,697,590	45,075 30
Salisbury	741	133,420	3,241 70
Sandisfield	151	22,310	572 96
Sandwich	542	92,610	2,617 81
Saugus	3,900	644,748	17,485 50
Savoy	141	20,290	540 18
Scituate	2,024	452,996	11,891 62
Seekonk	1,425	231,300	6,277 06
Sharon	1,404	287,170	7,643 65
Sheffield	627	112,430	2,969 53
Shelburne	681	137,290	3,629 56
Sherborn	449	90,040	2,422 75
Shirley	562	86,065	2,349 78
Shrewsbury	2,193	418,820	11,332 37
Shutesbury	82	11,410	298 92
Somerset	1,439	257,960	6,933 64
Somerville	16,551	3,967,300	105,193 88
South Hadley	1,635	279,320	7,591 28
Southampton	368	47,192	1,401 57
Southborough	788	168,875	4,495 76
Southbridge	3,456	732,960	19,379 97
Southwick	570	78,360	2,173 37
Spencer	1,605	321,120	8,581 14
Springfield	37,423	8,495,160	222,208 13

MOTOR VEHICLE EXCISE OF 1934 — Continued

MUNICIPALITY	Total Number of Motor Vehicles Taxed	Total Valuation	Total Excise
Sterling	666	\$123,800	\$3,266 26
Stockbridge	692	151,660	3,901 48
Stoneham	2,925	577,800	15,048 84
Stoughton	2,172	393,390	10,644 18
Stow	496	77,590	2,119 47
Sturbridge	552	105,380	2,763 23
Sudbury	753	113,240	3,190 93
Sunderland	287	42,190	1,234 65
Sutton	668	95,380	2,657 92
Swampscott	3,994	913,084	29,351 07
Swansea	1,397	211,590	5,978 98
Taunton	8,461	1,501,672	48,263 76
Templeton	1,012	165,078	4,456 54
Tewksbury	919	152,325	4,147 72
Tisbury	624	82,180	2,456 78
Tolland	58	8,160	239 55
Topsfield	609	158,490	4,160 06
Townsend	654	90,870	2,572 33
Truro	240	46,920	1,241 18
Tyngsborough	550	81,920	2,244 60
Tyringham	96	14,020	358 35
Upton	616	88,330	2,458 74
Uxbridge	1,616	370,170	9,861 14
Wakefield	4,111	838,760	22,152 39
Wales	172	22,260	612 88
Walpole	2,372	508,870	13,353 49
Waltham	9,505	1,799,110	47,760 62
Ware	1,820	347,300	8,978 01
Wareham	2,469	451,980	11,952 19
Warren	727	121,110	3,217 27
Warwick	136	20,220	526 28
Washington	87	20,040	482 30
Watertown	8,112	1,909,880	50,006 78
Wayland	1,295	255,420	6,947 30
Webster	2,593	580,170	15,507 49
Wellesley	4,954	1,226,010	31,458 06
Wellfleet	367	66,305	1,771 05
Wendell	130	13,210	380 21
Wenham	552	118,030	3,506 14
West Boylston	652	121,680	3,338 91
West Bridgewater	1,221	193,880	5,206 04
West Brookfield	423	78,715	2,031 11
West Newbury	435	64,961	1,652 49
West Springfield	4,317	972,460	26,209 21
West Stockbridge	295	50,085	1,394 05
West Tisbury	176	23,715	695 75
Westborough	1,406	284,020	7,554 97
Westfield	4,573	860,125	22,812 49
Westford	1,107	181,980	5,211 08
Westhampton	137	21,980	585 31
Westminster	526	76,750	2,136 53
Weston	1,691	421,230	11,449 08
Westport	1,587	235,970	6,634 04
Westwood	1,219	202,810	6,352 83
Weymouth	7,151	1,296,160	33,980 60
Whately	311	50,848	1,356 53
Whitman	2,139	374,860	10,334 28

MOTOR VEHICLE EXCISE OF 1934 — Concluded

MUNICIPALITY	Total Number of Motor Vehicles Taxed	Total Valuation	Total Excise
Wilbraham	809	\$199,519	\$3,215 08
Williamsburg. . . .	514	73,357	2,041 48
Williamstown	1,478	326,460	8,460 31
Wilmington	1,488	195,310	5,416 30
Winchendon	1,605	308,310	7,917 31
Winchester	4,251	1,216,040	32,245 39
Windsor.	142	22,210	539 75
Winthrop	3,914	775,270	24,917 96
Woburn.	4,468	874,855	21,936 51
Worcester	36,664	8,732,640	224,562 24
Worthington.	191	36,750	928 56
Wrentham	943	156,960	4,207 68
Yarmouth	884	163,720	4,311 39
Total	919,244	\$194,943,877	\$5,198,287 55

LEGISLATION OF 1934

The General Court enacted at the 1933 session law which has to do with the work of the Department of Corporations and Taxation; and which was printed in the 1933 report.

The report for the year ending November 30, 1933, went to press somewhat later than usual, and it was possible to include the legislation of 1934 for that reason therein. 1935 legislation is here included.

LEGISLATION OF 1935

- Chapter 3 Establishing the basis of apportionment of state and county taxes.
- Chapter 4 Further extending the period of operation of certain laws authorizing domestic corporations to contribute to certain funds for the betterment of social and economic conditions.
- Chapter 8 Dissolving certain corporations.
- Chapter 12 Relative to the renewal of certain temporary revenue loans by cities and towns.
- Chapter 18 Relative to the capital stock of trust companies.
- Chapter 28 Authorizing cities and towns to appropriate money necessary to co-operate with the federal government in certain unemployment relief and other projects.
- Chapter 40 Relative to the eligibility requirements for directors, officers and employees of trust companies.
- Chapter 54 Extending the time during which co-operative banks may consolidate.
- Chapter 56 Relative to the duration of water liens.
- Chapter 59 Making certain perfecting amendments in the election laws incident to the change of date for the assessment of local taxes.
- Chapter 68 Excluding revenue loan orders by cities from certain provisions of their charters relating to publication of certain measures and their subjection to referendum.
- Chapter 76 Relative to the purchase by co-operative banks of mortgages held by other such banks which are in possession of the co-operative central bank.
- Chapter 80 Relative to the application of certain provisions of general law while the co-operative central bank is in possession of any co-operative bank.
- Chapter 82 Extending the duration of the co-operative central bank.
- Chapter 90 Relative to temporary emergency unemployment funds in towns.
- Chapter 95 Further regulating the sale of fuel oils.

- Chapter 99 Relative to the dates as of which amounts to be paid or repaid on account of deficits in the costs of operation of the Boston Elevated Railway Company shall be determined.
- Chapter 100 Providing for modification of the terms and conditions under which the Boston Elevated Railway Company is using certain alterations in and extensions to the Boylston Street Subway and making certain changes relative to payments in connection with such use.
- Chapter 106 Authorizing towns to insure against losses to members of police and fire departments.
- Chapter 119 Relative to abatement of taxes upon interests of individuals and partnerships in certain ships and vessels.
- Chapter 131 Providing for extensions of the boundaries of the North Chelmsford Fire District, relative to exempting certain property therein from taxes assessed by it and authorizing said district to make an additional water loan.
- Chapter 136 Further regulating the amount which a member bank may borrow from the co-operative central bank without collateral.
- Chapter 149 Relative to employment of counsel by boards of assessors in certain cases.
- Chapter 150 Relative to the disclosure of certain tax returns.
- Chapter 152 Relative to verification of income tax returns.
- Chapter 158 Reducing the rates of interest on unpaid local taxes.
- Chapter 162 Authorizing banking institutions and insurance companies to make loans insured under the provisions of the National Housing Act.
- Chapter 173 Relating to sale of lands of low value held by cities or towns under tax titles.
- Chapter 179 Authorizing municipalities to effect insurance providing indemnity for or protection to their officers and employees against loss by reason of liability for property damage caused by their operation of municipally owned vehicles.
- Chapter 181 Relative to refunds to holders of tax titles judicially adjudged invalid.
- Chapter 182 Subjecting to classification that portion of the salaries of the court officers and messenger of the Supreme Judicial Court in Suffolk County payable by said county.
- Chapter 183 Requiring tax title buyers, so called, of real estate to make immediate deposits on account of the purchase money therefor.
- Chapter 187 Relative to the date of application for abatement of local taxes.
- Chapter 188 Authorizing cities, towns and districts to borrow on account of public welfare and soldiers' benefits and their share of the cost of Emergency Relief Administration projects.
- Chapter 189 Relative to certain tax liens upon real estate taken by right of eminent domain.
- Chapter 196 Authorizing the acquisition by the commonwealth of certain properties in the towns of Sandwich, Bourne, Falmouth and Mashpee for military purposes.
- Chapter 213 Authorizing temporary borrowings by cities, towns and districts in anticipation of receipts from federal grants for emergency public works.
- Chapter 215 Establishing the procedure to be followed by a co-operative bank in converting into a federal savings and loan association.
- Chapter 218 Reducing the rate of interest payable upon sums reimbursed, when local taxes already paid are later abated.
- Chapter 221 Extending for one year the opportunity to cities and towns to borrow under the act creating the Emergency Finance Board.
- Chapter 222 Relative to the issue of certain coupon notes and other evidences of indebtedness by gas and electric companies and water companies.
- Chapter 224 Relative to practice and procedure in the Land Court in respect to petitions for foreclosure of rights of redemption under tax titles.
- Chapter 236 To avoid multiplicity of sales or takings of land for taxes and other charges.

- Chapter 246 Exempting the corporation known as the Disabled American Veterans of the World War from certain provisions of law relative to registration and the filing of annual reports.
- Chapter 248 Relative to water liens and to credits to be allowed to collectors of taxes.
- Chapter 249 Making appropriations for the maintenance of departments, boards, commissions, institutions and certain activities of the Commonwealth, for interest, sinking fund and serial bond requirements, and for certain permanent improvements.
- Chapter 250 Relative to the amount of expenditure for the work of the Cape Cod Mosquito Control Project.
- Chapter 252 Limiting the charges and fees for the collection of poll taxes.
- Chapter 260 Providing for reassessment and collection of local taxes after disclaimers of tax titles held by cities or towns.
- Chapter 266 Reviving and extending the existence of the Mashpee Advisory Commission.
- Chapter 269 Relative to tax liens on real estate in case of bankruptcy of the owner thereof.
- Chapter 276 Providing for adequate discovery in proceedings for tax abatement and in tax appeal cases.
- Chapter 278 Relative to the redemption of a tax title held by a city or town.
- Chapter 294 Relative to the exemption from taxation of property of certain persons.
- Chapter 295 Further regulating the calling out of the militia as an aid to the civil power of the commonwealth.
- Chapter 297 Regulating sales of stocks, bonds and other securities of corporations to their employees.
- Chapter 299 Making appropriations for the maintenance of certain counties, for interest and debt requirements, for certain permanent improvements, and granting a county tax for said counties.
- Chapter 300 Extending for one year the opportunity to cities and towns to borrow under the act creating the Emergency Finance Board and making certain that such extension becomes effective forthwith.
- Chapter 303 Relative to the disposition of certain motor vehicle fines.
- Chapter 305 Authorizing cities and towns to provide headquarters for local posts of the Jewish War Veterans of the United States.
- Chapter 307 Relative to the construction of a parkway extending from the junction of Revere Beach Parkway and Fellsway to Mystic Avenue in Medford.
- Chapter 310 Relative to the licensing of public warehousemen and relative to the contents of warehouse receipts.
- Chapter 318 Extending the jurisdiction of the Land Court.
- Chapter 322 Relative to the abatement of local taxes, assessments and other charges and to the suspension of payment of certain assessments.
- Chapter 336 Further extending the time during which there shall be collected an additional excise tax on sales of gasoline.
- Chapter 341 Relative to uniforms of court officers in a certain district court in Suffolk County.
- Chapter 345 Providing for the annual listing of aliens in all cities and towns of the Commonwealth.
- Chapter 346 Relative to the unauthorized practice of law.
- Chapter 354 Providing for redemption in part from tax sales in certain cases.
- Chapter 373 Relative to the acquisition of additional lands for state forests.
- Chapter 378 Providing for the licensing and bonding of certain theatrical booking agents, personal agents and managers.
- Chapter 380 Extending the term of office and the powers of the emergency public works commission.
- Chapter 388 Relative to the powers of Boards of Appeal under the municipal zoning laws, so called.
- Chapter 392 Authorizing temporary borrowings by the commonwealth in anticipation of receipts from federal grants for emergency public works.

- Chapter 403 Relative to the calling of town meetings and the validating of the acts and proceedings of certain towns.
- Chapter 404 Relative to the securing of the benefits of the National Industrial Recovery Act and the Emergency Relief Appropriation Act of 1935 by counties, cities, towns and districts.
- Chapter 409 Relative to the fees for the registration of certain motor vehicles and trailers.
- Chapter 411 Relative to the method of payment of salaries of members of the Commission on Public Utilities and of certain salaries and expenses incurred by the Department of Public Utilities in the performance of certain of its functions.
- Chapter 414 Relative to interest upon tax titles and to redemption therefrom by instalment payments.
- Chapter 436 Relative to certain deductions from income received from professions, employment, trade or business under the income tax laws.
- Chapter 438 Relative to the income taxation of gains from certain transactions in real property.
- Chapter 440 Making additional sundry changes in the laws relating to alcoholic beverages.
- Chapter 442 Relative to expenses of the Department of Public Welfare for the administration of old age assistance.
- Chapter 447 Relative to the informal procedure before the Board of Tax Appeals.
- Chapter 449 Further enlarging the powers of the State Board of Housing and of certain limited dividend corporations, and authorizing the establishment of local housing authorities and defining their powers and duties.
- Chapter 452 To provide for the authorization and supervision of banking companies.
- Chapter 461 Providing for preference to be given to veterans and others in the employment of mechanics, teamsters, chauffeurs and laborers on certain public works, and providing also for the prior determination by the Commissioner of Labor and Industries of the minimum wages to be paid to said employees on such public works.
- Chapter 462 Enabling the commonwealth to secure certain benefits provided for in an act of Congress for research into matters pertaining to the production, distribution and sale of agricultural products and for allied purposes.
- Chapter 464 Providing a public works program for the purpose of alleviating existing conditions resulting from unemployment.
- Chapter 470 Relative to the Municipal Finance Commission for the town of Millville and providing further for the financial relief of said town.
- Chapter 473 Relative to the assessment and payment of taxes of certain corporations and of interest thereon.
- Chapter 476 Transferring a portion of the proceeds of the gasoline tax from the Highway Fund to the General Fund.
- Chapter 479 To provide for the establishment and administration of unemployment compensation.
- Chapter 480 Providing for a temporary additional tax upon personal incomes, corporations, successions and legacies.
- Chapter 481 Relative to the taxation of the excess of gains over losses accruing from the sales of certain shares of stock.
- Chapter 489 Relative to the taxation of incomes and of certain business and manufacturing corporations.
- Chapter 494 Relative to the acceptance and expenditure of certain federal funds under the Social Security Act, so called, and changing the residence requirements for mothers' aid and old age assistance so far as necessary to obtain said funds.
- Chapter 495 Relative to the terms of certain bonds, notes or other forms of written acknowledgment of debt to be issued by the commonwealth.

- Chapter 497 In addition to the general appropriation act making appropriations to supplement certain items contained therein, and for certain new activities and projects.
- Chapter 498 To apportion and assess a State Tax of ten million dollars.

RESOLVES:

- Chapter 5 Providing for the indexing of the special laws of the Commonwealth.
- Chapter 12 Relative to certain expenses in connection with the interstate legislative assembly and the commission on conflicting taxation.
- Chapter 48 Providing for an investigation and study by a special commission relative to municipal financing in the city of Boston.
- Chapter 51 Providing for an investigation by a special commission relative to the advisability of providing for the licensing and regulation of the business of financing purchases of certain personal property.
- Chapter 53 Providing for an investigation by a special commission relative to the advisability of revising the provisions of the general laws relating to a contributory retirement system for cities and towns.
- Chapter 63 Providing for an investigation and study by a special commission relative to the taxation of tangible and intangible property, and related matters.

VALUATION OF MACHINERY, POLES, WIRES AND UNDERGROUND CONDUITS, WIRES AND PIPES OF TELEPHONE AND TELEGRAPH COMPANIES

General Laws, Chapter 59, Sections 39-42

The value at which machinery, poles, wires and underground conduits, wires and pipes of telephone and telegraph companies is assessed is determined annually by the Commissioner of Corporations and Taxation and certified by him to the assessors of the various cities and towns of the Commonwealth. Such property is in reality one continuous piece of property intersected by various town lines, and the value as a whole should be considered in determining its fractional subdivision.

The total valuation for April 1, 1934, as determined by the Commissioner, was \$57,174,583. It is to be borne in mind that this includes only such aerial construction as consists of poles and wires which are erected upon private property or in a railroad location, although it includes conduits with wires and pipes therein laid in public streets. The taxation of aerial construction in public ways is in substance accomplished through the corporate franchise tax. The total valuation of property so valued and certified to the local assessors exclusive of machinery amounted to \$56,609,049. Machinery so valued and certified amounted to \$565,534. Right of appeal against the values thus determined is granted by the statute to the corporations and also to the assessors. No appeals were taken during the fiscal year ending November 30, 1934.

THE TAXATION OF STOCK TRANSFERS

General Laws, Chapter 64

Chapter 64 of the General Laws imposes an excise "on all sales or agreements to sell or memoranda of sales or deliveries or transfers of shares or certificates of stock in any domestic or foreign corporation, whether made upon or shown by the books of the corporation, or by any assignment in blank, or by any delivery, or by any paper or agreement or memorandum or other evidence of transfer or sale, whether or not entitling the holder in any manner to the benefit of such stock or to secure the future payment of money or the future transfer of any stock". The excise is also applicable to the transfer of certificates of participation or shares of voluntary associations. The excise is at the rate of two cents on each one hundred dollars of face value or fraction thereof, or, in the case of no par stock, at the rate of two cents for each share of stock. The payment of the tax is denoted by adhesive stamps to be affixed and cancelled by the person making the sale or transfer. Stamps may be purchased from the Old Colony Trust Company, 17 Court Street, Boston, Massachusetts, which has been constituted agent for the sale of such stamps.

Checks should be made payable to that company. The company accounts monthly to the Commissioner of Corporations and Taxation. Through the foregoing arrangement the expense of collection is nominal. The proceeds of the tax are retained by the Commonwealth. Rules and regulations relating to the tax have been issued by the Commissioner and may be had upon application to the Department of Corporations and Taxation, State House, Boston.

A further drop in the revenue of this tax is shown and is undoubtedly attributable to the relative inactivity of the market. The total sales for the fiscal year ending November 30, 1934 amounted to \$212,246.80. Refunds for stamps erroneously affixed amounted to \$369.86 leaving the net receipts \$211,876.94.

Monthly sales were as follows:

December 1933	\$24,296 62	March 1934	\$13,390 56	June 1934	\$14,043 08	September 1934	\$8,636 70
January 1934	\$32,092 30	April	\$16,423 62	July	\$15,150 18	October	\$14,906 86
February	\$25,017 84	May	\$18,468 60	August	\$12,644 38	November	\$15,176 06

The revenue from the sale of stamps from December 1, 1914 to November 30, 1934 inclusive on the basis of fiscal years ending November 30 is shown below:

1915..	\$162,535 98	1920..	\$264,172 52	1925..	\$299,173 86	1930..	\$514,416 78
1916..	212,878 09	1921..	191,144 34	1926..	322,297 92	1931..	341,169 76
1917..	148,906 14	1922..	219,633 14	1927..	425,435 64	1932..	308,204 58
1918..	112,707 04	1923..	207,249 44	1928..	540,058 32	1933..	302,536 99
1919..	214,248 86	1924..	219,589 08	1929..	866,857 24	1934..	211,876 94

The average yield per annum over the twenty years is \$304,254.63.

INSURANCE COMPANIES

General Laws, Chapter 63, Sections 20-29

Tax upon Premiums

Under the provisions of these sections there were subject to the premium tax 27 foreign life companies; 312 fire and marine companies, of which 52 were organized under the laws of Massachusetts; and 132 miscellaneous companies, of which 35 were domestic companies.

The basis of the tax is the total gross premiums written or renewed for insurance, or reinsurance, of property or interests in Massachusetts, deduction being granted for all premiums returned or credited to policyholders during the taxable year, including so-called dividends in the case of mutual companies, and for reinsurance paid to authorized companies, provided it is shown to the satisfaction of the Commissioner of Corporations and Taxation that the tax upon such premiums is being paid in full by the reinsuring company.

The rate of tax provided by the statute is 1 per cent for domestic companies and 2 per cent for foreign companies, but retaliatory provisions specify that the tax upon every foreign insurance company shall be not less in amount than would be imposed by its parent state or country upon a like insurance company incorporated in Massachusetts, if doing business to the same extent in such state or country.

The following table shows the assessment upon net premiums, classified by the rates per cent charged in conformity with the above provisions and in reconciliation of differing bases of taxation:

Net Premiums Subject to Tax	Rate Per Cent	Amount of Tax
\$24,739 57	$\frac{1}{10}$ of 1	\$24 74
119,884 34	$\frac{1}{4}$ of 1	299 71
347,984 80	$\frac{3}{8}$ of 1	1,304 94
161,250 80	$\frac{1}{2}$ of 1	806 26
76,290,014 34	1	762,900 12
333,974 15	$1\frac{1}{2}$	5,009 63

\$1,494,884 40	1 $\frac{3}{4}$	\$26,160 48
70,223,919 86	2	1,404,478 40 ¹
138,555 21	2 $\frac{1}{4}$	3,117 51
1,601,986 37	2 $\frac{1}{2}$	40,049 65
982,246 22	2 $\frac{1}{5}$	25,538 39
22,387 67	2 $\frac{3}{4}$	615 66
60,981 34	2 $\frac{1}{5}$	1,740 00
214,986 37	3	6,449 59
\$152,017,795 44		\$2,278,495 08

¹ Includes one \$100 privilege tax.

So far as the tax authorized by these sections relates to foreign life insurance companies, the statute now embodies the decision of the court sustaining the interpretation of the Commissioner, that the premium tax shall be exacted only in cases where and to the extent that such tax exceeds the tax assessed under Section 20 upon the net value of policies described below. (*Metropolitan Life Ins. Co. v. Commonwealth*, 198 Mass. 466.) The amount of premium tax which would have been paid by these 27 foreign life companies, were it not for the credit to be given on account of the tax on the net value of policies, is \$711,182.86. But in the case of 11 of the 27 companies upon which a premium tax of \$626,417.36 was computed, the tax upon the net value of policies exceeded the premium tax, and so no premium tax was exacted, and in the case of the other 16 companies upon which a premium tax of \$84,765.50 was computed, there was given a credit of \$57,723.39 assessed as the tax on the net value of policies under Section 20. Therefore these 16 foreign life companies are actually required to pay only \$27,042.11 as a premium tax.

The total premium tax to be collected is as follows:

	Domestic	Foreign	Total
Life companies	—	\$27,042 11	\$27,042 11
Fire and marine companies	\$59,269 95	538,681 68	597,951 63
Miscellaneous companies	129,469 02	839,891 57	969,360 59
Total	\$188,738 97	\$1,405,615 36	\$1,594,354 33

In settlement of claims the following abatements were made on account of taxes of previous years: 1932, \$657.79; 1933, \$18.42.

Additional taxes, due to audit, were assessed as follows: 1926, \$43.70; 1927, \$166.67; 1929, \$75.00; 1930, \$60.34; 1932, \$7.47; 1933, \$861.64.

Tax upon the Net Value of Policies of Life Insurance Companies

Foreign and domestic life insurance companies are alike subject to tax upon the net value of all policies in force upon the lives of residents of Massachusetts at the rate of one-fourth of 1 per cent. The aggregate net value of such policies issued by 48 companies, of which 12 were domestic companies, was \$854,627,216.52. The total excise assessed was \$2,136,568.09.

TAX UPON SAVINGS AND INSURANCE BANKS

General Laws, Chapter 63, Section 18

Under this section the General Insurance Guaranty Fund and the life insurance departments of twenty-one savings banks were taxed upon all funds held or in possession as a part of their insurance reserve or surplus at the rate of one-half of 1 per cent, deduction being granted for certain investments specified by Section 12 of Chapter 63. The total amount taxable was \$4,906,096.00, and the tax assessed, \$24,530.48.

Adjustments due to audit of the taxes of previous years resulted in the following additional assessments:

1932, \$3.43; 1933, \$319.58.

THE APPROVAL OF CORPORATE ORGANIZATIONS AND REPORTS

Articles of organization, amendments, certificates of condition and reports of various kinds some of which are required to be filed by corporations in the office of the secretary of the Commonwealth and must first be approved by the Commissioner of Corporations and Taxation. Certificates thus presented for the approval of the Commissioner of Corporations and Taxation are submitted by domestic corporations including public service corporations, foreign business corporations as defined in Chapter 181 of the General Laws, religious, charitable, social corporations and the various other classes of companies that may be organized under Chapter 180 of the General Laws, and voluntary associations.

MASSACHUSETTS CORPORATION ORGANIZATION

The number of corporation organizations which received the approval of the Commissioner during the year, together with the authorized capitalization thereof, follows:

Law	Number	Capital
Domestic business corporations, G. L. chap. 156.	2,178	\$37,090,710 ¹
Public service companies, G. L., chap. 158	2	11,500
Gas and electric companies, G. L., chap. 164	—	—
Savings Banks, G. L., chap. 168	—	—
Co-operative banks, G. L., chap. 170	—	—
Credit unions, G. L., chap. 171	33	— ²
Trust companies, G. L., chap. 172	—	—
Charitable and certain other purposes, G. L., chap. 180 with capital stock	10	184,810
Charitable and certain other purposes, G. L., chap. 180 without capital stock	440	—
Churches, G. L., chap. 67	12	—
Drainage districts, G. L., chap. 252	—	—
Co-operative Associations, G. L., chap. 157	6	40,246
Co-operative Associations, G. L., chap. 157 without capital stock	1	—
Medical Milk Commission, G. L., chap. 180	—	—
Labor or Trade Organizations.	12	—
	2,694	\$37,327,066

Dissolution

The Secretary of the Commonwealth reports that 21 corporations have been dissolved by order of the Supreme Judicial or Superior Court. In addition, the Legislature, by Chapter 187 of the Acts of 1934, dissolved 2,648 business corporations, and 24 corporations organized for charitable or other purposes, and 11 public service corporations.

ARTICLES OF AMENDMENT

Information relating to certificates examined and approved by the Commissioner of Corporations and Taxation follows:

Increase of Capital Stock

	Amount of Increase
210 business corporations, under General Laws, Chapter 156, Sec- tion 44	\$17,530,845 ³
25 trust companies, under General Laws, Chapter 172, Section 18	10,637,500
8 gas and electric companies, under General Laws, Chapter 164, Section 10	3,327,475
1 public service corporation, under General Laws, Chapter 158, Section 24	35,000
Charitable and religious corporation, under General Laws, Chap- ter 180	—
Total	\$31,530,820

¹And 1,163,703 shares without par value.

³And 191,489 shares without par value.

²Unlimited.

Reduction of Capital Stock

	Amount of Reduction
158 business corporations, under General Laws, Chapter 156, Section 45	\$56,170,155 ⁴
Gas and electric company, under General Laws, Chapter 164	-
Public service corporations, under General Laws, Chapter 158, Section 24	-
16 trust companies, under General Laws, Chapter 172, Section 18	6,267,500
Total	\$62,437,655
Net decrease	\$30,906,835 ⁵

⁴And 658,011 shares without par value.⁵And a decrease of 466,522 shares without par value.*Issue of Capital Stock*

423 business corporations, under General Laws, Chapter 156, Section 16.

General Amendments¹

456 business corporations, under General Laws, Chapter 156, Sections 41 and 42.

Miscellaneous Amendments

384 changes in annual meeting date.

13 corporations organized for charitable and other purposes; change of purpose, under General Laws, Chapter 180, Section 10.

34 changes of name, under General Laws, Chapter 155, Section 10.

[Applies to all corporations except domestic business corporations, railroad and street railway companies.]

10 changes of name under General Laws, Chapter 180, Section 11.

No change in par value of shares, under General Laws, Chapter 164, Section 8.

No change of purpose, under General Laws, Chapter 164, Section 22.

No payment of capital, under General Laws, Chapter 164, Section 20.

No acceptance of Section 3, Chapter 156, General Laws.

1 verification of payment of capital, Chapter 158, Section 36.

Change of Officers

1,243 changes of officers, under General Laws, Chapter 156, Section 24, and Chapter 164, Section 29.

CERTIFICATES OF CONDITION

17,350 business corporations, under General Laws, Chapter 156, Section 47.

111 gas and electric and other public service companies, under General Laws, Chapter 158, Section 37.

SUMMARY

The foregoing shows that 23,137 amendments and certificates have been examined and approved by the Commissioner of Corporations and Taxation during the year; an increase of 404 over 1933.

FOREIGN CORPORATIONS

General Laws, Chapter 181

The term "foreign corporation" as used in the General Laws, Chapter 181, is defined as a corporation, association or organization, except an insurance company or a corporation organized for a purpose for which domestic corporations can be organized under chapter one hundred and eighty, which has been established, organized or chartered under laws other than those of Massachusetts.

REGISTRATION

Foreign corporations under the provisions of General Laws, Chapter 181, Sections 3 and 5, as a condition precedent to doing business in Massachusetts, must file with the Commissioner of Corporations and Taxation —

¹Includes change of name, par value of stock, location, nature of business, classes of capital stock subsequently to be issued, and their voting power, right to sell, lease or exchange of all property and assets including good will and corporate franchise.

1. Appointment of the Commissioner of Corporations and Taxation as its attorney upon whom all lawful processes in any action or proceeding against it may be served.

2. A copy of its charter certified by the Secretary of State (or other qualified officer) of the State or country which issued it.

3. A certificate regarding its capital stock, officers, and other information.

4. A true copy of its by-laws.

232 corporations registered and 281 corporations filed affidavits of withdrawal during the year ending November 30, 1934, or have been withdrawn from the list of active companies because of their repeated delinquency as to taxes and the filing of certificates of condition. The companies registered have an aggregate authorized capital stock of \$405,252,290 and 24,939,618 shares without par value. The fees amounting to \$11,600 have been deposited with the Treasurer and Receiver-General.

AMENDMENTS

Under the provisions of said chapter, there have been filed 9 certificates of increase and 42 certificates of decrease of capital stock. 25 corporations have filed amendments changing their corporate names.

Increases in authorized capital stock reported aggregated \$18,735,100, and no shares without par value and reductions aggregated \$523,690,456 and 1,235,905 shares without par value.

CERTIFICATES OF CONDITION

Foreign corporations are required annually to submit to the Commissioner of Corporations and Taxation for his approval a certificate of condition. After examination, if the certificate conforms to the requirements of the statute, the Commissioner indorses his approval thereon. The certificate is then filed in the office of the Secretary of the Commonwealth. 1,967 certificates of condition have been examined and approved during the year.

SERVICE OF PROCESS

Under the provisions of Sections 3 and 3A of Chapter 181 of the General Laws, as amended, 758 writs have been served upon the Commissioner of Corporations and Taxation during the year, and the fees accompanying, \$1,516, have been deposited with the Treasurer and Receiver-General.

VOLUNTARY ASSOCIATIONS

General Laws, Chapter 182

REGISTRATION

Section 2 of Chapter 182 of the General Laws provides that, as to voluntary associations under a written instrument or declaration of trust, except certain "Voting Trusts," when the beneficial interest is divided into transferable certificates of participation or shares a copy of the written instrument or declaration of trust creating it be filed with this Department. 28 such voluntary associations have registered during the year, and the fees, amounting to \$1,400 have been deposited with the Treasurer and Receiver-General.

PETITIONS TO REVIVE CERTAIN CORPORATIONS, ETC.

Section 7 of Chapter 3 of the General Laws, as amended, provides that whoever intends to present to the General Court a petition to establish or revive a corporation of a certain class, amend the charter, change the corporate purpose or name, shall, on or before November 1, prior to the intended presentation, deposit the same with the Commissioner of Corporations and Taxation; and if the petition relates to a corporation organized for business or profit it shall be accompanied by a fee of \$25.

Under the provisions of this section there has been received and turned over to the Treasurer and Receiver-General the sum of \$407, and the petitions forwarded to the General Court.

MISCELLANEOUS RECEIPTS

There has been received \$1,453.30 for copies of documents filed in this office and for witness fees, and this amount has been deposited with the Treasurer and Receiver-General.

DIVISION OF MISCELLANEOUS TAXES

TAXATION OF NATIONAL BANKS AND TRUST COMPANIES

General Laws, Chapter 63, Sections 1-7 as amended

In compliance with the law, the following procedure was followed to obtain the 1934 rate applicable to "banks."

THE COMMONWEALTH OF MASSACHUSETTS

DEPARTMENT OF CORPORATIONS AND TAXATION

STATE HOUSE, BOSTON, June 21, 1934.

*To the Cashier of each National Bank
and the Treasurer of each Trust
Company in Massachusetts: —*

Subject
1934 Bank Tax Rate

Pursuant to and under the authority of the requirements of sections 1 to 7, inclusive, and in particular, section 2 of Chapter 63 of the General Laws (Ter. Ed.), you are hereby notified of a hearing to be held in Room 239, State House, Boston, on Monday, June 25, 1934, at 12.00 o'clock noon.

Section 2 of Chapter 63 provides that

Every bank shall pay annually a tax measured by its net income, as defined in section one, at the rate assessed upon other financial corporations; provided, that such rate shall not be higher than the highest of the rates assessed under this chapter upon mercantile and business corporations doing business in the commonwealth, and provided further, that such rate shall not be higher than six per cent. The commissioner shall determine the rate on or before July first of each year after giving a hearing thereon, and at or prior to such hearing he shall make available to all banks requesting the same a statement showing the aggregates of the income returnable during the preceding calendar year and taxable under this chapter and the aggregates of the taxes under this chapter of such year, with respect to the following classes of corporations: (1) domestic financial corporations, (2) foreign financial corporations, (3) domestic manufacturing corporations as defined in section thirty-eight C, (4) foreign manufacturing corporations as defined in section forty-two B, (5) domestic business corporations as defined in section thirty, (6) foreign corporations as defined in said section thirty. The commissioner shall seasonably notify the banks of his determination. Appeal by a bank from the determination of the commissioner may be taken to the board of tax appeals within ten days after the giving of such notice.

Very truly yours,

HENRY F. LONG,
*Commissioner of Corporations
and Taxation*

STATE HOUSE, BOSTON, June 25, 1934.

*To the Cashier of each National Bank
and The Treasurer of each Trust
Company in Massachusetts:*

Subject
1934 Bank Tax Rate

In compliance with the provisions of section 2 of chapter 63 of the General Laws as appearing in the Tercentenary Edition, and after due notice of a hearing which was held on June 25, 1934, I have determined the 1934 rate at which the income of banks shall be taxable to be 6.00 per cent.

Very truly yours,

HENRY F. LONG,
*Commissioner of Corporations
and Taxation*

[CHAP. 327]

AN ACT RELATIVE TO TAXATION OF BANKS, TRUST COMPANIES AND CERTAIN OTHER CORPORATIONS, ESPECIALLY WITH RESPECT TO THE DEFINITION OF NET INCOME.

Whereas, The deferred operation of this act would tend to defeat its purpose, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Be it enacted, etc., as follows:

SECTION 1. Section one of chapter sixty-three of the General Laws, as appearing in the Tercentenary Edition thereof, is hereby amended by striking out the paragraph defining "Net income" and inserting in place thereof the following:—

"Net income," the gross income from all sources, without exclusion, for the taxable year, less the deductions, other than losses sustained by the bank in other fiscal or calendar years and other than dividends, allowable by the federal revenue act applicable for said taxable year.

SECTION 2. Section two of said chapter sixty-three, as so appearing, is hereby amended by adding at the end of the first sentence the words:—; and, provided, further, that such rate shall not be higher than six per cent, — so as to read as follows:—*Section 2.* Every bank shall pay annually a tax measured by its net income, as defined in section one, at the rate assessed upon other financial corporations; provided, that such rate shall not be higher than the highest of the rates assessed under this chapter upon mercantile and business corporations doing business in the commonwealth; and, provided, further, that such rate shall not be higher than six per cent. The commissioner shall determine the rate on or before July first of each year after giving a hearing thereon, and at or prior to such hearing he shall make available to all banks requesting the same a statement showing the aggregates of the income returnable during the preceding calendar year and taxable under this chapter and the aggregates of the taxes under this chapter of such year, with respect to the following classes of corporations: (1) domestic financial corporations, (2) foreign financial corporations, (3) domestic manufacturing corporations as defined in section thirty-eight C, (4) foreign manufacturing corporations as defined in section forty-two B, (5) domestic business corporations as defined in section thirty, (6) foreign corporations as defined in said section thirty. The commissioner shall seasonably notify the banks of his determination. Appeal by a bank from the determination of the commissioner may be taken to the board of tax appeals within ten days after the giving of such notice.

* * * * *

SECTION 7. This act shall apply to taxes assessed in the year nineteen hundred and thirty-three and thereafter.

Approved July 17, 1933.

The following tables show the amount of taxes flowing from the taxation of "banks."

TABLE ELEVEN

AMOUNT AND APPORTIONMENT OF TAX
146 National Banks. 82 Trust Companies (1934).

Year and Rate		Total Bank Tax	Cities and Towns	Commonwealth
1926	6.00%	\$1,035,362 38	\$766,430 08	\$268,932 30
1927	5.34%	883,017 49	630,140 27	252,877 22
1928	5.65%	1,013,539 62	724,945 81	288,593 81
1929	5.62%	1,252,423 80	828,242 06	424,181 74
1930	6.40%	1,415,002 24	772,949 85	297,257 33
1931	6.53%	836,561 00	569,675 46	266,885 54
1932	7.59%	389,305 17	273,646 70	115,658 47
1933	6.00%	567,616 16	326,457 41	241,158 75
1934	6.00%	453,870 24	260,050 74	193,819 50

146 National Banks (1934)

Year	Total Tax	Cities and Towns	Commonwealth
1926	\$561,931 19	\$370,605 71	\$191,325 48
1927	515,578 81	330,589 69	184,989 12
1928	514,677 67	333,140 58	181,537 09
1929	739,281 70	445,948 10	292,333 60
1930	691,711 09	304,825 00	182,238 03
1931	384,078 20	213,642 45	170,435 75
1932	83,856 58	41,841 28	42,015 30
1933	364,630 46	172,971 06	191,659 40
1934	289,854 16	140,514 96	149,339 20

82 Trust Companies (1934)

Year	Total Tax	Cities and Towns	Commonwealth
1926	\$473,431 19	\$395,824 37	\$77,606 82
1927	367,438 68	299,550 58	67,888 10
1928	498,861 95	391,805 23	107,056 72
1929	513,142 10	382,293 96	130,848 14
1930	723,291 15	468,124 85	115,019 30
1931	452,482 80	356,033 01	96,449 79
1932	305,448 59	231,805 42	73,643 17
1933	202,985 70	153,486 35	49,499 35
1934	164,016 08	119,535 78	44,480 30

These figures are as of November 30 and are subject to alteration in the event of changes in the federal net income of the banks.

NATIONAL BANK AND TRUST COMPANY TAX TOTALS

1922	1923	1924	1925	1926	1927
\$2,784,205	\$681,762	\$577,258	\$597,525	\$561,931	\$515,579
		<i>National Banks</i>			
1,253,640	1,076,947	508,400	495,004	473,431	367,438
		<i>Trust Companies</i>			
\$4,037,845	\$1,758,709	\$1,085,658	\$1,092,529	\$1,035,362	\$883,017

1928	*1929	1930	1931	1932	1933	1934
\$514,677	\$739,282	\$691,711	\$384,078 20	\$83,856 58	\$364,630 46	\$289,854 16
			<i>National Banks</i>			
498,862	513,142	723,291	452,482 80	305,448 59	202,985 70	164,016 08
			<i>Trust Companies</i>			
\$1,013,539	\$1,252,424	\$1,415,002	\$836,561 00	\$389,305 17	\$567,616 16	\$453,870 24

* Chapter 214 of the Acts of 1930 provided for the refund of certain illegal or excessive bank taxes.

In 1930 there was refunded on account of the 1929 assessments:

To National Banks	\$271,768 68
To Trust Companies	143,821 72

Total \$415,590 40

This refund of \$415,590.40 included interest at 6% from the date of the payment of the tax.

CHANGES IN FEDERAL NET INCOME.

Additional taxes amounting to \$95,494.20 and Abatements amounting to \$55,890.69 were certified during the fiscal year, the detail of which follows:

NATIONAL BANKS			TRUST COMPANIES		
Additional Tax Assessed	\$71,394 15		Additional Tax Assessed	\$24,100 05	
Abated	26,327 71		Abated	29,562 98	
Net Additional Tax	\$45,066 44		Net Loss	\$5,462 93	
1926	\$148 22		1930	Loss \$14,866 12	
1930	Loss 7,142 53		1931	Loss 13,025 66	
1931	38,605 59		1932	12,337 79	
1932	13,150 27		1933	10,091 06	
1933	Loss 7,417 39				
1934	7,722 28				
Net Additional	\$45,066 44		Net Loss	\$5,462 93	

NATIONAL BANK TAX DISTRIBUTIONS			
Year	Cities and Towns	Common-wealth	Totals
1926 . . .	\$128 80	\$19 42	\$148 22
1930 . . .	1,707 11	568 50	2,275 61
1931 . . .	5,484 15	41,855 95	47,340 10
1932 . . .	7,376 13	5,874 07	13,250 20
1933 . . .	437 05	220 69	657 74
1934 . . .	3,233 86	4,488 42	7,722 28
\$18,367 10		\$53,027 05	\$71,394 15

TRUST COMPANY TAX DISTRIBUTIONS			
Year	Cities and Towns	Common-wealth	Totals
1930 . . .	\$57 00	\$4 07	\$61 07
1931 . . .	844 50	55 54	900 04
1932 . . .	8,397 20	4,650 68	13,047 88
1933 . . .	8,541 34	1,549 72	10,091 06
\$17,840 04		\$6,260 01	\$24,100 05

CHARGES ON ACCOUNT OF ABATEMENTS			
Year	Cities and Towns	Common-wealth	Totals
1930 . . .	\$8,892 28	\$525 86	\$9,418 14
1931 . . .	7,975 48	759 03	8,734 51
1932 . . .	85 18	14 75	99 93
1933 . . .	4,352 99	3,722 14	8,075 13
\$21,305 93		\$5,021 78	\$26,327 71

CHARGES ON ACCOUNT OF ABATEMENTS			
Year	Cities and Towns	Common-wealth	Totals
1930 . . .	\$13,228 05	\$1,699 14	\$14,927 19
1931 . . .	12,516 80	1,408 90	13,925 70
1932 . . .	559 27	150 82	710 09
\$26,304 12		\$3,258 86	\$29,562 98

TABLE E — *Distribution of National Bank and Trust Company Taxes*

City or Town	National Bank Tax	Trust Company Tax	City or Town	National Bank Tax	Trust Company Tax
Abington . . .	\$420 51	\$16 71	Cheshire . . .	\$8 39	—
Acton . . .	105 51	40	Chester . . .	—	\$1 70
Acushnet . . .	4 61	—	Chesterfield . . .	09*	13*
Adams . . .	109 32	1 66	CHICOPEE . . .	23 10	269 01
Agawam . . .	2 08	10 20	Chilmark . . .	4 14	—
Alford . . .	—	—	Clarksburg . . .	—	—
Amesbury . . .	273 96	3 97	Clinton . . .	75 35	1 15*
Amherst . . .	59 03	19 24	Cohasset . . .	490 62	1,355 44
Andover . . .	1,824 68	246 04	Colrain . . .	7 88	—
Arlington . . .	696 19	684 59	Concord . . .	1,269 09	696 90
Ashburnham . . .	12 02	—	Conway . . .	54 13	1 66*
Ashby . . .	36 74	—	Cummington . . .	—	—
Ashfield . . .	11 76	37*	Dalton . . .	8 73	—
Ashland . . .	2 22	430 65	Dana . . .	28 00	—
Athol . . .	200 33	20 90	Danvers . . .	259 57	13 53
ATTLEBORO . . .	837 32	1 08	Dartmouth . . .	163 46	104 11
Auburn . . .	38 39	—	Dedham . . .	910 64	1,758 21
Avon . . .	31 10	1 14	Deerfield . . .	9 14	—
Ayer . . .	636 69	26	Dennis . . .	133 58	18 38
Barnstable . . .	381 42	1,298 81	Dighton . . .	58 30	2 20
Barre . . .	53 72	5 47	Douglas . . .	59 71	—
Becket . . .	3 76	10 88	Dover . . .	483 82	741 58
Bedford . . .	133 57	66 76	Dracut . . .	07	—
Belchertown . . .	4 84	2 56	Dudley . . .	10 85	—
Bellingham . . .	10 91	—	Dunstable . . .	268 56	50
Belmont . . .	1,257 27	179 22	Duxbury . . .	35 06	9 95
Berkley . . .	1 15	—	East Bridgewater . . .	27 93	68 88
Berlin . . .	19 02	—	East Brookfield . . .	2 98	—
Bernardston . . .	10 23	—	East Longmeadow . . .	—	—
BEVERLY . . .	3,098 47	1,584 36	Eastham . . .	—	—
Billerica . . .	50 54	32 90	Easthampton . . .	71 97*	12 86
Blackstone . . .	07	—	Easton . . .	850 22	371 23
Blandford . . .	77	—	Edgartown . . .	444 64	—
Bolton . . .	07	—	Egremont . . .	—	—
Boston . . .	45,061 78	17,238 52	Enfield . . .	6 95	2 14
Bourne . . .	93 72	95 56	Erving . . .	10 92	—
Boxborough . . .	—	—	Essex . . .	88 50	1 07
Boxford . . .	2 03	—	EVERETT . . .	616 95	28 32
Boylston . . .	—	—	Fairhaven . . .	60 61	8 71
Braintree . . .	269 43	37 42*	FALL RIVER . . .	2,543 66	2,573 84
Brewster . . .	35 88	89 07	Falmouth . . .	872 29	73 74
Bridgewater . . .	97 32	243 69	FITCHBURG . . .	1,689 65	183 34
Brimfield . . .	79	—	Florida . . .	13 47	—
BROCKTON . . .	614 29	105 30	Foxborough . . .	732 60	—
Brookfield . . .	6 98	35*	Framingham . . .	1,774 01	803 91
Brookline . . .	2,207 30	18,684 46	Franklin . . .	69 56	6 64
Buckland . . .	27 40	—	Freetown . . .	24 06	1 27
Burlington . . .	9 63	—	GARDNER . . .	134 61	3 59
CAMBRIDGE . . .	3,046 68	3,819 27	Gay Head . . .	—	—
Canton . . .	551 00	790 88	Georgetown . . .	5 33*	41
Carlisle . . .	6 87	33 92	Gill . . .	—	—
Carver . . .	4 43	28 67	GLOUCESTER . . .	1,194 79	68 20
Charlemont . . .	41 66	—	Goshen . . .	—	—
Charlton . . .	84 85	24*	Gosnold . . .	—	—
Chatham . . .	137 25	438 70	Grafton . . .	40 67	—
Chelmsford . . .	27 49	—	Granby . . .	—	1 36*
CHELSEA . . .	113 65	7 47	Granville . . .	3 16	—

*Net loss.

TABLE E — *Distribution of National Bank and Trust Company Taxes —*
Continued

City or Town	National Bank Tax	Trust Company Tax	City or Town	National Bank Tax	Trust Company Tax
Great Barrington . . .	\$195 92	\$ 14*	Montague . . .	\$3 71	\$1 77*
Greenfield . . .	658 89	31 11	Monterey . . .	2 55	—
Greenwich . . .	—	—	Montgomery . . .	—	—
Groton . . .	242 35	118 70	Mount Washington . . .	—	—
Groveland . . .	116 12	92	Nahant . . .	219 59	441 98
Hadley . . .	10 05	55*	Nantucket . . .	275 52	41 75
Halifax . . .	—	11 04	Natick . . .	291 95	67 18
Hamilton . . .	995 00	24 14	Needham . . .	685 85	459 01
Hampden . . .	38	—	New Ashford . . .	—	—
Hancock . . .	—	—	New Bedford . . .	1,050 81	220 10
Hanover . . .	82 37	56 07	New Braintree . . .	—	—
Hanson . . .	10 98	—	New Marlborough . . .	11 38	—
Hardwick . . .	2 36	21	New Salem . . .	2 18	—
Harvard . . .	117 05	170 70	Newbury . . .	140 50	42 11
Harwich . . .	56 42	58 04	NEWBURYPORT . . .	889 56	82 93
Hatfield . . .	9 56	07*	NEWTON . . .	9,850 52	8,186 43
HAVERHILL . . .	922 85	36 95	Norfolk . . .	121 98	36
Hawley . . .	—	—	NORTH ADAMS . . .	867 11	44 25
Heath . . .	—	—	North Andover . . .	568 78	534 76
Hingham . . .	730 80	932 78	North Attleborough . . .	79 19	16 88
Hinsdale . . .	7 74	—	North Brookfield . . .	14 06	3 63
Holbrook . . .	68 58	5 72	North Reading . . .	1 57	—
Holden . . .	40 66	89*	NORTHAMPTON . . .	98 94	4 94
Holland . . .	—	—	Northborough . . .	175 91	—
Holliston . . .	93 89	30 52	Northbridge . . .	100 76	33 74
HOLYOKE . . .	1,432 48	121 63	Northfield . . .	72 89	15 20
Hopedale . . .	618 23	20 58	Norton . . .	15 05	—
Hopkinton . . .	45 24	7 82	Norwell . . .	35 90	135 45
Hubbardston . . .	3 57	—	Norwood . . .	243 37	229 87
Hudson . . .	110 92	28 18	Oak Bluffs . . .	—	—
Hull . . .	18 84	17 50	Oakham . . .	—	—
Huntington . . .	—	—	Orange . . .	295 12	82
Ipswich . . .	921 35	85 29	Orleans . . .	2,022 65	50
Kingston . . .	93 93	1 12	Otis . . .	2 15	—
Lakeville . . .	7 70	10 42	Oxford . . .	11 35	—
Lancaster . . .	290 36	11,918 68	Palmer . . .	278 29	17 88
Lanesborough . . .	94	—	Paxton . . .	—	—
LAWRENCE . . .	672 08	34 29*	PEABODY . . .	53 92	71 16
Lee . . .	66 53	66	Pelham . . .	—	—
Leicester . . .	11 20	99*	Pembroke . . .	18 31	—
Lenox . . .	86 04	—	Pepperell . . .	18 41	04
LEOMINSTER . . .	444 75	14 78	Peru . . .	—	—
Leverett . . .	1 88	—	Petersham . . .	78 88	—
Lexington . . .	760 27	1,114 20	Phillipston . . .	—	—
Leyden . . .	2 31	—	PITTSFIELD . . .	558 11	44 27
Lincoln . . .	115 72	86 97	Plainfield . . .	—	—
Littleton . . .	23 18	20 73	Plainville . . .	9 04	—
Longmeadow . . .	110 64	300 44	Plymouth . . .	309 49	558 49
LOWELL . . .	829 90	468 39	Plympton . . .	4 14	—
Ludlow . . .	2 81	—	Prescott . . .	—	—
Lunenburg . . .	31 51	—	Princeton . . .	—	—
LYNN . . .	586 13	6,128 65	Provincetown . . .	70 93	—
Lynnfield . . .	4 39	—	QUINCY . . .	997 58	395 50
MALDEN . . .	2,437 63	625 30	Randolph . . .	113 62	6 71
Manchester . . .	4,024 49	1,671 27	Raynham . . .	22 38	—
Mansfield . . .	32 41	41 75	Reading . . .	214 36	59 21
Marblehead . . .	1,099 72	212 03	Rehoboth . . .	121 52	1 27
Marion . . .	49 54	11 98	REVERE . . .	36 04	39 93*
MARLBOROUGH . . .	393 79	50 61*	Richmond . . .	17 10	8 69
Marshfield . . .	102 23	67 90	Rochester . . .	72 17	180 79
Mashpee . . .	—	—	Rockland . . .	368 30	20 32
Mattapoisett . . .	40 35	159 86	Rockport . . .	—	—
Maynard . . .	17 48	—	Rowe . . .	—	—
Medfield . . .	32 89	33 87	Rowley . . .	25 79	28
MEDFORD . . .	1,060 70	63 56	Royalston . . .	—	—
Medway . . .	36 52	2 18*	Russell . . .	—	—
MELROSE . . .	1,075 96	171 79	Rutland . . .	94	—
Mendon . . .	6 59	—	SALEM . . .	767 48	497 59
Merrimac . . .	141 29	74 75	Salisbury . . .	22 25	—
Methuen . . .	232 45	84 79*	Sandisfield . . .	—	—
Middleborough . . .	48 19	1,223 06	Sandwich . . .	37 37	70 47
Middlefield . . .	—	13 60	Saugus . . .	167 62	321 45
Middleton . . .	6 91	—	Savoy . . .	—	—
Milford . . .	297 92	88	Scituate . . .	110 53	152 78
Millbury . . .	30 13	24*	Seekonk . . .	96	60
Millis . . .	10 30	6 98	Sharon . . .	78 94	150 93
Millville . . .	—	—	Sheffield . . .	16 56	—
Milton . . .	3,614 88	4,829 53	Shelburne . . .	155 37	—
Monroe . . .	—	—	Sherborn . . .	93 17	247 13
Monson . . .	104 53	6 80	Shirley . . .	150 09	—

* Net loss.

TABLE E — *Distribution of National Bank and Trust Company Taxes —*
Concluded

City or Town	National Bank Tax	Trust Com- pany Tax	City or Town	National Bank Tax	Trust Com- pany Tax
Shrewsbury	\$64 00	\$2 24*	Washington	-	-
Shutesbury	-	-	Watertown	\$768 17	\$245 11
Somerset	31 24	23 82	Wayland	503 50	130 37
SOMERVILLE	2,107 20	342 87	Webster	143 37	4 08
South Hadley	30 27	8 02*	Wellesley	1,371 10	2,251 23
Southampton	2 73*	-	Wellfleet	14	-
Southborough	1,137 84	512 44	Wendell	-	-
Southbridge	2,116 29	51 22	Wenham	1,028 11	248 85
Southwick	1 54	-	West Boylston	20 95	-
Spencer	21 65	1 28	West Bridgewater . .	10 57	9 57*
SPRINGFIELD	1,265 12	3,572 00	West Brookfield . . .	2 65	4 06
Sterling	2 12	-	West Newbury	24 54	-
Stockbridge	118 28	-	West Springfield . . .	113 38	74 60
Stoneham	64 74	2 20	West Stockbridge . . .	6 41	-
Stoughton	108 84	7 94	West Tisbury	-	-
Stow	31 95	1 86	Westborough	84 01	6 71
Sturbridge	76 00	1 14	WESTFIELD	80 22	01*
Sudbury	162 73	41 53	Westford	14 62	-
Sunderland	2 75	-	Westhampton	1 70*	-
Sutton	1 33	24*	Westminster	4 53	16 45
Swampscott	2,763 71	2,108 16	Weston	933 62	790 41
Swansea	55 55	66 11	Westport	1 71	56 41
TAUNTON	1,691 90	343 49	Westwood	363 43	419 03
Templeton	121 60	61	Weymouth	219 66	543 22
Tewksbury	20 87	-	Whately	13 51	-
Tisbury	31 73	4 10	Whitman	134 57	30 15
Tolland	-	-	Wilbraham	31 56	-
Topsfield	869 86	1,090 97	Williamsburg	2 67*	40*
Townsend	25 37	-	Williamstown	75 31	52 10
Truro	4 51	-	Wilmington	6 86	11
Tyngsborough	4 74	-	Winchendon	57 62	312 55
Tyringham	37	-	Winchester	1,382 12	1,312 68
Upton	9 26	-	Windsor	-	-
Uxbridge	25 86	4 90	Winthrop	378 90	881 94
Wakefield	970 73	645 89	WOBURN	298 27	244 14
Wales	-	-	WORCESTER	2,421 80	337 90
Walpole	292 61	62 59	Worthington	12 53	39
WALTHAM	358 13	155 51	Wrentham	60 90	15 20
Ware	89 78	165 86	Yarmouth	395 22	60 61
Wareham	247 36	322 01			
Warren	39 63	12 96		\$153,879 99	\$117,078 37
Warwick	1 29*	-			

* Net loss.

SAVINGS BANKS AND TRUST COMPANY SAVINGS
DEPARTMENTS

General Laws, Chapter 63, Sections 11-17

This heading includes 193 savings banks, the Massachusetts Hospital Life Insurance Company and 67 trust company savings departments. The tax is assessed semi-annually, in May and November covering the preceding six months, upon the average deposits, less those deposits exempt under Section 12, at the rate of one-quarter of one per cent. The essential facts relating to this tax are shown in the following tables:

	1934	Average Deposits Subject to Tax	Deposits Exempt from Tax	Deposits Taxed	Tax
193 savings banks	May	\$2,031,840,650	\$1,601,015,401	\$430,877,833	\$1,077,193 86
193 savings banks	November	2,052,345,806	1,644,838,519	407,582,404	1,018,955 96
Massachusetts Hospital Life Insurance Co. } . . .	May	25,269,067	21,047,816	4,221,251	10,553 12
67 savings departments . .	November	24,988,890	21,052,136	3,936,754	9,841 88
67 savings departments . .	May	119,548,833	98,466,364	21,446,910	53,617 02
67 savings departments . .	November	123,254,606	99,980,631	23,406,440	58,516 02
Total	-	-	-	-	\$2,228,677 86

The total of this tax for each of the years 1922 to 1934 follows:

1934	\$2,228,677 86	1927	\$2,398,423 58
1933	2,465,085 46	1926	2,124,481 04
1932	2,819,141 46	1925	2,071,370 53
1931	3,309,303 11	1924	2,037,391 02
1930	3,269,487 04	1923	1,998,190 25
1929	3,151,956 61	1922	2,052,196 09
1928	2,871,473 78		

TABLE TWELVE —

	October 31, 1928	October 31, 1929	October 31, 1930
Average of deposits in all Savings Banks, for six months ending	\$1,990,662,387 = 100%	\$2,072,118,787 = 100%	\$2,131,741,397 = 100%
Of the above deposits the following sums are <i>exempt from taxation</i> because invested as follows:			
			INVEST
(a) Real Estate used for banking purposes	\$24,052,523 = .0121	\$24,982,561 = .0121	\$25,776,791 = .0121
(b) As Mortgagee in Real Estate taxed in Massachusetts	1,157,512,450 = .5815	1,210,426,655 = .5841	1,256,269,087 = .5893
Real Estate acquired by Foreclosure	4,268,650 = .0021	8,771,742 = .0043	15,504,187 = .0072
(d) Bonds and Certificates of Indebtedness of the U. S.	199,956,615 = .1004	173,180,069 = .0836	148,178,458 = .0695
(e) Bonds or Certificates of Indebtedness of Massachusetts	4,513,940 = .0023	7,315,686 = .0035	9,575,901 = .0045
(f) Bonds, Notes and Certificates of Indebtedness of Cities, Towns and Districts of Massachusetts	64,095,596 = .0322	67,661,165 = .0327	76,069,317 = .0357
(g) In shares of stock of Massachusetts Trust Companies	8,407,380 = .0042	10,851,496 = .0052	6,767,230 = .0032
(h) Home Owners' Loan Corporation Bonds	—	—	—
N. Y. & N. E. R. R. Bonds	1,490,812 = .0008	1,490,812 = .0007	1,524,669 = .0007
Boston Metropolitan District Bonds	—	—	—
Mutual Savings Central Fund, Inc.	—	—	—
Total deposits exempt	\$1,464,297,966 = .7356	\$1,504,680,186 = .7262	*\$1,539,665,640 = .7222
Total deposits taxed	526,364,421 = .2644	567,438,601 = .2738	592,159,819 = .2778
Rate of tax	100%	100%	100%
Rate realized after exempting . . . . .	.005%	.005%	.005%
Rate realized after exempting of deposits . . . . .	.7356 .001322	.7262 .001369	.7222 .001388
Total assessment on deposits without exemptions	\$9,953,311 93	\$10,360,593 93	\$10,658,706 98
Tax assessment with exempted deposits deducted	2,631,822 10	2,837,193 00	2,960,799 04
<i>Deposits</i>		<i>1928 and 1934 Tax Compared</i>	
Average deposits, Oct. 31, 1928	\$1,990,662,387	1928 tax	\$2,536,063 08
Average deposits, Oct. 31, 1934	2,077,334,696	1934 tax	2,116,544 82
Gain in deposits	86,672,309	Loss in tax	419,518 26
Increase	4.35%	Decrease	16.54%
Net decrease in Deposits Subject to Taxation, 1928 to 1934	\$114,845,263		

NOTE: Each \$1,000 of deposits pays \$1.019 tax per year. The banks ordinarily earn 5½% on their deposits. The tax on this \$55 of earnings is \$1.019 or figured on a percentage basis is the equivalent of 1.853% on income. The above rate of \$1.019 which is as of October 31, 1934, is comparable with \$1.322 as of October 31, 1928.

BANK DEPOSITS

Sections 11 to 17, inc.

October 31, 1931	October 31, 1932	October 31, 1933	October 31, 1934
\$2,196,193,160 = 100%	\$2,115,388,200 = 100%	\$2,070,627,870 = 100%	\$2,077,334,696 = 100%
MENTS			
\$26,668,961 = .0121	\$27,072,360 = .0128	\$27,140,103 = .0131	\$27,457,798 = .0132
1,274,398,534 = .5803	1,255,431,151 = .5935	1,224,765,113 = .5915	1,172,335,173 = .5643
26,678,912 = .0121	44,116,141 = .0208	68,449,953 = .0331	94,327,868 = .0454
157,357,397 = .0717	170,379,136 = .0805	202,438,170 = .0978	267,228,619 = .1286
10,560,335 = .0048	5,178,635 = .0024	4,307,577 = .0021	6,763,301 = .0033
94,363,155 = .0430	84,391,855 = .0399	68,803,531 = .0332	62,173,543 = .0299
9,036,857 = .0041	9,567,693 = .0045	7,903,091 = .0038	7,396,163 = .0036
-	-	-	13,201,194 = .0064
1,563,397 = .0007	1,604,597 = .0008	1,597,028 = .0008	1,541,090 = .0007
-	4,612,411 = .0022	3,835,949 = .0018	4,724,512 = .0023
-	6,126,702 = .0029	6,450,420 = .0031	8,741,394 = .0042
*\$1,600,627,548 = .7288	*\$1,608,480,681 = .7603	*\$1,615,690,935 = .7803	*\$1,665,890,655 = .8019
595,578,443 = .2712	507,000,279 = .2397	455,189,914 = .2198	411,519,158 = .1981
100%	100%	100.01%	100%
.005%	.005%	.005%	.005%
.7288	.7603	.7803	.8019
.001355	.001198	.001098	.000990
	May \$5,396,217 83	May \$5,233,966 91	May \$5,142,774 29
	Nov. 5,288,470 50	Nov. 5,176,569 68	Nov. 5,193,336 74
\$10,980,965 80	Total \$10,684,688 33	Total \$10,410,536 59	Total \$10,336,111 03
	May \$1,386,792 76	May \$1,218,337 72	May \$1,087,746 98
	Nov. 1,267,499 97	Nov. 1,137,974 08	Nov. 1,028,797 84
2,977,892 21	Total \$2,654,292 73	Total \$2,356,311 80	Total \$2,116,544 82

Investment of Exempted Deposits

	October 31, 1928	Per Cent	October 31, 1934	Per Cent	Increase	Decrease
(a) Banking House . . .	\$24,052,523	.0121	\$27,457,798	.0132	\$3,405,275	-
(b) Mortgages . . .	1,157,512,450	.5815	1,172,335,173	.5643	14,822,723	-
(c) Real Estate by Foreclosure . . .	4,268,650	.0021	94,327,868	.0454	90,059,218	-
(d) United States Bonds . . .	199,956,615 ¹	.1004	267,228,619	.1286	67,272,004	-
(e) Mass. State Bonds . . .	4,513,940	.0023	6,763,301	.0033	2,249,361	-
(f) Mass. City and Town Bonds . . .	64,095,596	.0322	62,173,543	.0299	-	\$1,922,053
(g) Trust Company Stock . . .	8,407,380	.0042	7,396,163	.0036	-	1,011,217
(h) Home Owners' Loan Corp. Bonds . . .	-	-	13,201,194	.0064	13,201,194	-
N.Y. & N.E. R.R. Bonds . . .	1,490,812	.0008	1,541,090	.0007	50,278	-
Boston Metropolitan Dis- trict Bonds . . .	-	-	4,724,512	.0023	4,724,512	-
Mutual Savings Central Fund, Inc. . . .	-	-	8,741,394	.0042	8,741,394	-
	\$1,464,297,966	.7356	\$1,665,890,655	.8019	\$204,525,959	\$2,933,270

Net increase in Deposits Exempted from Taxation \$201,592,689

* Total of investments deductible plus the average deposits taxed is in excess of the average deposits, because some banks report investments of deposits exempt from taxation in excess of their average deposits subject to taxation.

¹In May, 1919, this investment of deposits was \$99,915,152.

TAXATION OF SAVINGS DEPARTMENT

TABLE THIRTEEN —

General Laws, Chapter 63,

	October 31, 1928	October 31, 1929	October 31, 1930
Average of deposits in all Trust Company Savings Departments for six months ending	\$233,332,514 = 100%	\$239,399,079 = 100%	\$230,668,687 = 100%
Of the above deposits the following are <i>exempt from taxation</i> because invested as follows:			
	INVEST		
(a) Real Estate used for banking purposes	—	—	—
(b) Mortgages of Real Estate	\$143,267,071 = .6140	\$148,182,459 = .6192	\$141,776,337 = .6146
(c) Real Estate by Foreclosure	667,444 = .0029	1,070,021 = .0044	1,777,957 = .0077
(d) U.S. Bonds or Certificates	12,721,269 = .0545	10,787,851 = .0450	10,004,740 = .0434
(e) Mass. Bonds or Certificates	59,128 = .0003	121,536 = .0005	157,205 = .0007
(f) Town Bonds, Notes and Certificates	5,186,531 = .0222	3,880,812 = .0162	3,233,880 = .0140
(g) Trust Company shares	2,345,471 = .0100	2,340,495 = .0097	1,086,123 = .0047
(h) Home Owners' Loan Corporation Bonds	—	—	—
N. Y. & N. E. R.R. Bonds	—	—	—
Boston Metropolitan District Bonds	—	—	—
Total deposits exempt	\$164,246,914 = .7039	\$166,383,174 = .6950	\$158,036,242 = .6851
Total deposits taxed	69,085,600 = .2961	73,015,905 = .3050	72,632,445 = .3149
Rate of tax	.005%	.005%	.005%
Rate realized after exempting of deposits	.7039%	.6950%	.6851%
	.0014804	.0015249	.001574
Total assessment on deposits without exemptions	\$1,166,662 57	\$1,196,995 39	\$1,153,343 43
Tax assessment with exempted deposits deducted	345,428 00	365,079 52	363,162 22
<i>Deposits</i>			
Average deposits, Oct. 31, 1928	\$233,332,514	1928 tax	\$335,410 70
Average deposits, Oct. 31, 1934	123,254,606	1934 tax	112,133 04
Loss in deposits	110,077,908	Loss in tax	223,277 66
Decrease	47.18%	Decrease	66.57%

Net decrease in Deposits *Subject to Taxation*, 1928 to 1934, \$45,679,160.

NOTE: Each \$1,000 of deposits pays \$.909 per year. The banks earn ordinarily 5½% on their deposits. The tax on this \$55 of earnings is \$.909 or figured on percentage basis on income is the equivalent of 1.65% on income.

P.D. 16
OF TRUST COMPANY DEPOSITS
Sections 11 to 16, inc.

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October 31, 1931	October 31, 1932	October 31, 1933	October 31, 1934
\$222,631,459 = 100%	\$125,578,072 = 100%	\$117,637,297 = 100%	\$123,254,606 = 100%
MENTS			
-	-	55,844 = .0005	100,000 = .0008
\$131,669,595 = .5915	85,018,723 = .6770	79,942,619 = .6796	73,234,256 = .5942
1,958,903 = .0088	1,181,022 = .0094	2,519,181 = .0214	3,454,155 = .0280
15,283,638 = .0687	9,391,350 = .0748	10,469,666 = .0890	16,374,203 = .1329
227,537 = .0010	155,372 = .0012	337,994 = .0029	428,681 = .0035
4,965,738 = .0223	3,768,006 = .0300	3,853,183 = .0328	4,432,728 = .0360
1,068,952 = .0048	621,709 = .0050	332,745 = .0028	187,760 = .0015
-	-	-	1,519,493 = .0123
10,995 = -	-	9,250 = .0001	14,789 = .0001
-	76,526 = .0006	163,818 = .0013	234,566 = .0019
\$155,185,358 = .6971	*\$100,212,708 = .7980	*\$97,684,300 = .8304	*\$99,980,631 = .8112
67,446,101 = .3029	25,722,121 = .2048	20,539,417 = .1746	23,406,440 = .1899
.005%	.005%	.005%	.005%
.6971%	.7980%	.8304%	.8112%
.001514	.001024	.000872	.000474
	May \$414,215 71	May \$304,871 73	May \$298,872 08
	Nov. 313,945 18	Nov. 294,093 24	Nov. 308,811 51
\$1,113,157 29	Total \$728,160 89	Total \$598,964 97	Total \$607,683 59
	May \$100,543 66	May \$57,425 34	May \$53,617 02
	Nov. 64,305 07	Nov. 51,348 32	Nov. 58,516 02
337,230 50	Total \$164,848 73	Total \$108,773 66	Total \$112,133 04

Investment of Exempted Deposits

Deposits Exempt from Tax

	October 31, 1928	Per Cent	October 31, 1934	Per Cent	Increase	Decrease
(a) Real Estate used for banking purposes	-	-	\$100,000	.0008	\$100,000	-
(b) Mortgages	\$143,267,071	.6140	73,234,256	.5942	-	\$70,032,815
(c) Real Estate by Foreclosure	667,444	.0029	3,454,155	.0280	2,786,711	-
(d) United States Bonds	12,721,269	.0545	16,374,203	.1329	3,652,934	-
(e) Mass. State Bonds	59,128	.0003	428,681	.0035	369,553	-
(f) Mass. City and Town Bonds	5,186,531	.0222	4,432,728	.0360	-	753,803
(g) Trust Company Stock	2,345,471	.0100	187,760	.0015	-	2,157,711
(h) Home Owners' Loan Corp. Bonds	-	-	1,519,493	.0123	1,519,493	-
N. Y. & N. E. R.R. Bonds	-	-	14,789	.0001	14,789	-
Boston Metropolitan District Bonds	-	-	234,566	.0019	234,566	-
	\$164,246,914	.7039	\$99,980,631	.8112	\$8,678,046	\$72,944,329

Net decrease in Deposits Exempted from Taxation \$64,266,283

* Total of investments deductible plus the average deposits taxed is in excess of the average deposits, because some banks report investments of deposits exempt from taxation in excess of their average deposits subject to taxation.

TAXATION OF PUBLIC SERVICE CORPORATIONS

General Laws, Chapter 63, Sections 53-66

This heading includes railroads, street railways, telephone and telegraph companies, gas and electric light companies, power companies, water companies, and a few miscellaneous corporations which are here included for the reason that they are not subject to Chapter 156 of the General Laws (The Business Corporation Law). The whole number of these public service corporations making tax returns as of April 1 is 220. Of these, a tax was assessed upon 125. The total amount of taxes so assessed was \$2,622,972.42, of which \$7,129.30 was laid upon the street railways and \$2,615,843.12 upon the other public service corporations. Of the \$7,129.30 assessed upon street railways, \$7,023.18 is apportioned to cities and towns in proportion to mileage of tracks, and \$106.12 to the Commonwealth principally on account of trackage in public reservations. Of the \$2,615,843.12 assessed upon other public service corporations, \$1,448,456.98 is apportioned to cities and towns, and \$1,167,386.14 to the Commonwealth. The part distributed to the cities and towns is governed by Chapter 58 of the General Laws which prescribes different methods of distribution for different classes of corporation taxes. Taxes of gas, electric light and water companies are distributed to the cities and towns where the business of the corporation is carried on. The taxes of railroads, telephone and telegraph companies are distributed to the several cities and towns in proportion to the total assessed value of property, actually taxed in each city and town for the preceding year. Taxes assessed on some miscellaneous companies are distributed to cities and towns in proportion to shares of stock owned by residents. The part apportioned to the Commonwealth is on account of shares of stock owned by non-residents of the Commonwealth or by certain corporations. The following table will show the amounts applicable to the different classes of corporations in detail:

	Cities and Towns	Commonwealth	Totals
Gas, electric light and power	\$1,185,228 69	\$725,069 15	\$1,910,297 84
Railroads	169,073 29	117,155 33	286,228 62
Street Railways	7,023 18	106 12	7,129 30
Telephone and Telegraph	90,067 15	300,860 22	390,927 37
Miscellaneous	4,087 85	24,301 44	28,389 29
	<u>\$1,455,480 16</u>	<u>\$1,167,492 26</u>	<u>\$2,622,972 42</u>

The total value of the capital stock of the public service corporations as ascertained by me for the purposes of taxation is — \$671,775,617.

The value of the corporate excess actually taxed is \$81,610,860

The detail of taxes, both *public service* and *business corporations*, follows:

Valuation of Capital Stock

	1933	1934	Increase	Decrease
Business Companies, Foreign and Domestic	\$2,609,661,365	\$2,398,432,988	—	\$211,228,377
Gas, Electric Light and Power	443,051,762	440,365,456	—	2,686,306
Railroads	104,320,741	105,466,278	\$1,145,537	—
Street Railways	27,625,231	26,739,940	—	885,291
Telephone and Telegraph	78,482,740	93,174,367	14,691,627	—
Miscellaneous	5,872,151	6,029,576	157,425	—
Totals	<u>\$3,269,013,990</u>	<u>\$3,070,208,605</u>	<u>\$15,994,589</u>	<u>\$214,799,974</u>

Value of the Corporate Excess upon which the Tax is assessed

	1933	1934	Increase	Decrease
Business Companies, Foreign and Domestic	\$1,026,206,702	\$1,005,260,916	—	\$20,945,786
Gas, Electric Light and Power	62,622,139	59,436,782	—	3,185,357
Railroads	8,131,732	8,905,684	\$773,952	—
Street Railways	230,914	221,821	—	9,093
Telephone and Telegraph	2,655,764	12,163,267	9,507,503	—
Miscellaneous	974,510	883,306	—	91,204
Totals	\$1,100,821,761	\$1,086,871,776	\$10,281,455	\$24,231,440

Rate of Taxation of Corporate Franchises

General Laws, Chapter 63, Section 58

Year	Rate Per \$1,000	Year	Rate Per \$1,000	Year	Rate Per \$1,000
1900 . . .	\$16 14	1912 . . .	\$17 97	1924 . . .	\$27 07
1901 . . .	16 18	1913 . . .	17 92	1925 . . .	27 42
1902 . . .	16 18	1914 . . .	18 09	1926 . . .	27 77
1903 . . .	16 76	1915 . . .	18 55	1927 . . .	28 86
1904 . . .	16 60	1916 . . .	19 14	1928 . . .	29 46
1905 . . .	17 25	1917 . . .	19 47	1929 . . .	29 65
1906 . . .	16 87	1918 . . .	19 07	1930 . . .	29 12
1907 . . .	17 03	1919 . . .	19 41	1931 . . .	29 25
1908 . . .	17 20	1920 . . .	21 34	1932 . . .	29 92
1909 . . .	17 35	1921 . . .	23 34	1933 . . .	31 55
1910 . . .	17 60	1922 . . .	25 20	1934 . . .	32 14
1911 . . .	17 93	1923 . . .	26 60	1935 . . .	33 06

APPORTIONMENT AND DISTRIBUTION OF CORPORATION TAXES

During the year there has been distributed \$1,009,084.38 on account of taxes of years prior to 1934. This net amount follows:

	Distributed to Cities and Towns	Accruing to Commonwealth	Totals
Domestic business companies	\$332,994 97	\$66,598 99	\$399,593 96
Foreign business companies	71,122 45	14,224 50	85,346 95
Gas, electric light and power	164,134 60	201,285 21	365,419 81
Railroads	—	452 45	452 45
Street railways	—	6 62	6 62
Telephone and Telegraph	15,575 83	62,836 11	78,411 94
Trust companies	Loss 2,457 41	6,842 33	4,384 92
National banks	13,352 97	61,655 96	75,008 93
Miscellaneous	232 14	239 90	472 04
Net	\$594,955 55	Net \$414,128 83	Net 1,009,084 38

In addition to the above, there has been collected and distributed: Business Corporation taxes of the years 1935 and 1936 in the amount of \$9,843.81, of which five-sixths was distributed to the cities and towns.

The amount shown above as accruing to the Commonwealth and to the cities and towns should not be confused with the sums reported as collections relating to corresponding items, because the distribution made in one fiscal year includes taxes paid in a previous fiscal year. These amounts indicate the distributions made during the fiscal year ending November 30, 1934.

Details of the distribution of corporation taxes appear in tables farther on in this report.

The total tax assessed upon domestic business and manufacturing corporations in 1934 is \$5,682,984.65, and upon foreign business corporations, \$1,978,699.38. There is apportioned to the Commonwealth on account of these corporations

\$947,164.11 of the tax on domestic and \$329,783.23 of the tax on foreign companies; the balance of \$4,735,820.54 on domestic and \$1,648,916.15 on foreign companies is apportioned to cities and towns under the provisions of Section 20 of Chapter 58 of the General Laws, as amended. The foregoing figures of *apportionment* in relation to business corporations show the amounts which would accrue to the Commonwealth and to the cities and towns if all assessed taxes were paid; it should be borne in mind, however, that the amounts actually accruing to the Commonwealth and to the cities and towns vary from these figures.

The amount of the 1934 corporation and bank taxes and interest thereon distributed to the close of the fiscal year, November 30, 1934, aggregated \$10,109,698.34. These taxes were paid by corporations, as follows:

Domestic business companies	\$5,142,580 62
Foreign business companies	1,894,550 62
Gas, electric light and power companies	1,910,479 80
Railroads	286,173 78
Street railways	7,129 36
Telephone and telegraph companies	390,573 74
National banks	289,896 40
Trust companies	164,016 08
Miscellaneous	24,297 94

\$10,109,698 34

Distribution of the 1934 taxes and interest thereon paid to November 1 was made in time for settlement with the cities and towns November 20; a subsequent distribution was made as of the close of the fiscal year, November 30. The totals of these distributions are shown in the table following:

	Distributed to Cities and Towns	Accruing to Commonwealth
Domestic business companies	\$4,285,483 84	\$857,096 78
Foreign business companies	1,578,792 18	315,758 44
Gas, electric light and power	1,185,340 22	725,139 58
Railroads	169,025 75	117,148 03
Street railways	7,023 18	106 18
Telephone and telegraph	90,032 98	300,540 76
National Banks	140,527 02	149,369 38
Trust companies	119,535 78	44,480 30
Miscellaneous	4,090 43	20,207 51
	<u>\$7,579,851 38</u>	<u>\$2,529,846 96</u>

CARE AND CUSTODY OF DEPOSITS

General Laws, Chapter 58, Section 28

This statute provides that the Commissioner shall assess one-twentieth of 1 per cent upon certain corporations and organizations on account of trust funds deposited with the Treasurer and Receiver-General. The amount of these funds as reported to me by the Treasurer and Receiver-General was \$6,251,143, upon which \$3,125.57 was assessed.

EXPENSES OF COMMISSIONS

General Laws, Chapter 25, Section 11

The Comptroller reported that \$27,974.65 was the amount to be assessed upon corporations, individuals and municipalities for the expenses of the Gas and Electric Light Division of the Department of Public Utilities. The amount is that appropriated by the Legislature less any unexpended balance remaining from the previous appropriation and as provided in Section 12.

This amount was assessed; and notice thereof, respecting the amounts due from cities and towns, given to the Treasurer and Receiver-General.

EXPENSE OF INQUESTS

General Laws, Chapter 38, Section 11

The expense of inquests assessed for 1933 was \$540.19, being the amount reported to me by the Department of Public Utilities.

INCOME TAX DIVISION

Chapter 307 of the Acts of 1933 in some respects suspends for three years the operation of Chapter 62 of the General Laws but this report is comparable with previous ones.

The returns filed in 1934 reporting income received in the calendar year 1933 provide an increase in revenue due to the passage of Chapter 307 of the Acts of 1933 bringing into the taxable class certain dividends formerly exempt. The revenue, aside from that produced by this change in the law, has remained about the same.

The revenue increase of approximately \$1,400,000 flows from income taxable at 6% of approximating \$800,000 and about \$600,000 taxable at 3% from gains in dealing in intangibles but a decline in business income taxable at 1½% of about \$100,000 reduces the net increase to \$1,300,000.

The collection of this assessment developed very satisfactorily. Of the \$14,133,-202.06 assessed, 98.88 per cent has been collected and deposited with the state treasurer leaving but 2.86 per cent uncollected as compared to 3.98 per cent uncollected on the same date (November 30) of the prior year.

There was collected in 1934 in addition to the current amount on account of assessments made on prior years' taxes, the sum of \$874,689.94, making for the year the sum of \$14,940,014.81, collected and accounted for.

The number of returns filed increased by approximately 9,000, there being 402,521 returns filed in 1933 and 411,305 in 1934. This increase is in major part due to the change in the law which provided for the taxing of dividends received on shares of corporations organized under the laws of Massachusetts. Many individuals who had previously filed income tax returns because their salary was slightly in excess of \$2000, having been reduced in salary to just below \$2000, are no longer required to file, and tend to reduce the number obligated to make returns. The Income Tax Law was not materially changed in 1934. While the revenue under the Income Tax Law continues to be substantial and as distributed to the municipalities an important factor in reducing direct local taxation, conservative estimates must continue to avoid the danger in overestimation which in fixing local tax rates at too low a rate might lead to revenue deficits.

The work of the Income Tax Division is disclosed under the following headings.

Number of 1934 Returns Reporting Income Received in 1933

	Taxable	Non-Taxable	Total
Individual Form 1	193,389	178,982	372,371
Fiduciaries " 2 (Includes 2A)	19,572	8,814	28,386
" " 2B	1,837	882	2,719
Partnerships " 3	2,328	4,341	6,669
" " 3C	181	68	249
" " 3F	430	248	678
Clubs and Asso- ciations . 3M	178	55	233
Totals	217,915	193,390	411,305

Explanation of Form Numbers

Form 1	Used by individual inhabitants.
" 2	Used by executors, administrators, trustees, guardians, conservators and other fiduciaries.
" 2A	Used by executors, administrators, guardians or conservators carrying on a business in their fiduciary capacity.
" 2B	Used by executors, administrators and guardians to report income received prior to the death of decedents, or by the ward prior to appointment of guardian or conservator.

- " 3 Used by ordinary partnerships doing business in Massachusetts.
- " 3C Used by banking and brokerage partnerships and some individuals engaged in such business, provided the business does not include dealings in or with real estate or tangible personal property.
- " 3F Used by such partnerships, associations or trusts having transferable shares which file the agreement provided by law to pay the tax direct, thereby relieving their shareholders from reporting dividends received on such shares.
- " 3M Used by unincorporated clubs, social or other organizations not carrying on business, but holding taxable investments.

ASSESSMENT OF TAXES

There were filed in 1934, 411,305 returns reporting income received during the calendar year 1933 as compared with 402,521 filed during 1933, an increase of 8,784 returns. In addition to the regular assessments, there were 29,337 additional assessments made covering all years open to assessment, bringing total assessments to 440,642.

Temporary female clerical assistance has been engaged during the periods of peak load, in order that no serious delay in the necessary work of the Division be encountered. This procedure proves more economical than permanently increasing the regular clerical staff. The work of assessing and billing the income taxes required the service of 82 clerks, of which 70 were regular employees and 12 comptometer operators employed for three months. 18,570 cases were handled through the Correspondence Section of the Division in correcting apparent errors and omissions and in the development of omitted income. These 18,570 cases were handled during the regular assessment period in addition to the "delinquents" cases referred to this section later in the year. The work in this section is done by one assessor, four to five deputy assessors and twelve clerks and stenographers.

As a result of the work in the Correspondence sections 7,496 cases were developed and taxes assessed in the sum of \$64,412.53 in excess of the tax shown on the return as originally filed by the taxpayer. This work necessitated the sending of 25,906 letters, personal interviews with 7,983 taxpayers or their representatives and the dispatching of 4,305 telephone calls.

Fiduciary returns are assigned to a group specially trained in the interpretation of wills, deeds, trusts, and other instruments. This group consisting of one assessor, one deputy assessor, eight clerks and stenographers and for three months one additional clerk as a computer, completed 29,594 assessments on Forms 2, 2B and 2A during the year. Additional revenue was developed in 260 cases through correspondence and personal interviews in the sum of \$16,326.78 which was, through error or misinterpretation of fiduciary instruments, omitted from the original returns.

The Partnership Section composed of one assessor, five clerks and stenographers are engaged on work relating to returns filed on Forms 3, 3-C and 3-M. The work in this section not only involves the assessment of the returns themselves but requires in certain cases a check with individual returns to determine that exemptions and deductions are properly claimed and not duplicated. 7,334 assessments were made during the year by this section and in addition the sum of \$681.39 was gained as additional revenue through correspondence and personal interviews in 37 cases. This additional revenue was from income discovered in excess of that shown by the original return as filed by the taxpayer.

The Corporation Section comprises one assessor, one deputy assessor, one regular clerk and stenographer and at intervals one additional clerk. The principal work of this section is to answer questions pertaining to corporation dividends, both cash and stock, reorganizations, mergers and consolidations, and various forms of liquidation. For this purpose a substantial financial library must be maintained. In addition there is also handled the work of filing and assessing 682 returns filed on Form 3-F by partnerships, associations and trusts with transferable shares, which have filed the necessary agreement with the Commissioner. Completed field audits are checked and recorded by this section.

The value of a careful examination of income tax returns filed is shown by the fact that such examination developed the sum of \$81,429.70 in additional revenue.

DELINQUENTS

Since the enactment of the Income Tax Law (Chapter 269 — 1916) there has been a steady and unrelenting effort through every available method to uncover delinquent taxpayers. Many thousands of income tax returns have been obtained by requiring taxpayers who have filed some year to account for omitted years, by checking in addition to the information returns filed with the Division, records in the local assessors' offices, registrar of voters, registrar of motor vehicles, registry of deeds and probate, directories, blue books, telephone books, "banker and tradesman," chattel mortgage records, records of licensing bureaus, federal returns filed in Washington and Boston, and all and minor other available sources. Nothing is overlooked and no source is neglected. Few cases of deliberate evasion are found. Most of the delinquent cases are due to ignorance of the law, failure to note changes, due to court decisions and rulings coupled all too frequently with too general acceptance of advice from "the man on the street." The results obtained year by year indicate the value of this effort and demonstrate the need of continued attention to the detail of unearthing new taxpayers by frequent excursions into new and unploughed fields. For the year ending November 30, 1934, 16,386 returns were thus obtained, covering the income received in the calendar years 1931, 1932 and 1933, and a tax of \$96,997.92 was assessed thereon.

The correspondence, fiduciary, domicile and auditing sections of the main office and the assessors and deputy assessors in the ten district offices pursue this line of endeavor throughout the year.

In the fall of each year, statistics are taken from the returns of the current year and a check made of each individual case to make certain that all returns that are due are filed, under the requirements of the law. Where a return for a particular year is not on file, the Correspondence Section is instructed to ascertain the reason or require a return to be filed. During the current year 19,769 such cases were referred, which required the mailing of 23,936 letters (dictated and form), interviewing of 7,983 taxpayers or their representatives, and the handling of 4,305 telephone calls. As a result 5,663 returns were obtained and a tax of \$30,044.70 assessed as additional revenue.

The Domicile Section, comprising one assessor, one deputy assessor, five clerks and stenographer, handle all cases where domicile adverse to Massachusetts is claimed. 3,384 such cases were handled by this section during the current year. In 1,477 of these cases it was clearly demonstrated that domicile was actually in Massachusetts, in 364 cases that domicile was outside of Massachusetts and in 1,443 cases there was doubt, which cases were held in abeyance pending the submission of additional facts or the result of an investigation. The 1,477 cases held to be domiciled in Massachusetts involved taxes totaling \$82,586.33. At the close of the current year approximately 100 cases had not been reached and as their status had not been determined they are not included in the foregoing figures.

The Fiduciary Section consisting of one assessor, one deputy assessor, eight clerks and stenographers are charged with tax returns pertaining to executors, administrators, trustees, guardians, conservators, trustees and receivers in bankruptcy, other fiduciaries and the returns filed by them. The work involves the interpretation of many involved wills, trust and indentures. During the assessment of fiduciary returns and a review of probate records, errors and omissions were found in numerous cases and 646 fiduciaries were discovered as having omitted to make any returns. This work resulted in additional revenue of \$16,326.78. Of the 646 returns required to be filed, 421 were the direct result of the information obtained by a review of the records in the various probate registries.

Other than the main office, ten district offices are maintained in various parts of the state, and through these offices delinquent and audit work is carried on throughout the year, which is in addition to the necessary work in assisting taxpayers on filing return, the collection of taxes and other detail work. The activities of the district offices developed 9,778 delinquent returns, with \$38,210.93 assessed as additional revenue.

The Auditing Section, while a part of the main office and assigned to the audit of the larger and more complicated tax returns, has incident to the audit work discovered 133 delinquent taxpayers and required returns to be filed involving additional taxes of \$6,057.41.

AUDITS AND INVESTIGATIONS

The auditing work is carried on in the field by personal contact with the taxpayer and his records, by the assessor and deputy assessors in the ten district offices and the auditing section of the main office. The primary object is to check the taxpayer's original records with the amounts shown on the filed tax return, and during this fiscal year, involved the 1932, 1933 and 1934 returns filed showing income for the calendar years 1931, 1932 and 1933 respectively. Particular attention was paid to the 1932 returns as the right to review expired under the law on September 1, 1934. In the course of the various audits 9,294 returns were found to be incorrect or insufficient and additional taxes were assessed totalling \$186,139.07.

There are thirty-one assessors and deputy assessors in the district offices who have audited the returns of taxpayers involving a total of 6,367 returns. These include individuals, partnerships, associations and fiduciaries and additional taxes of \$73,306.84 have been assessed.

The force of auditors in the main office was composed of twenty-one men under an assessor as chief auditor and divided into a group of fifteen experienced auditors and six investigators. During the fiscal year this group completed the audit of 4,313 returns filed by 1,771 individuals, partnerships, associations and fiduciaries, and obtained additional revenue in the sum of \$112,832.23.

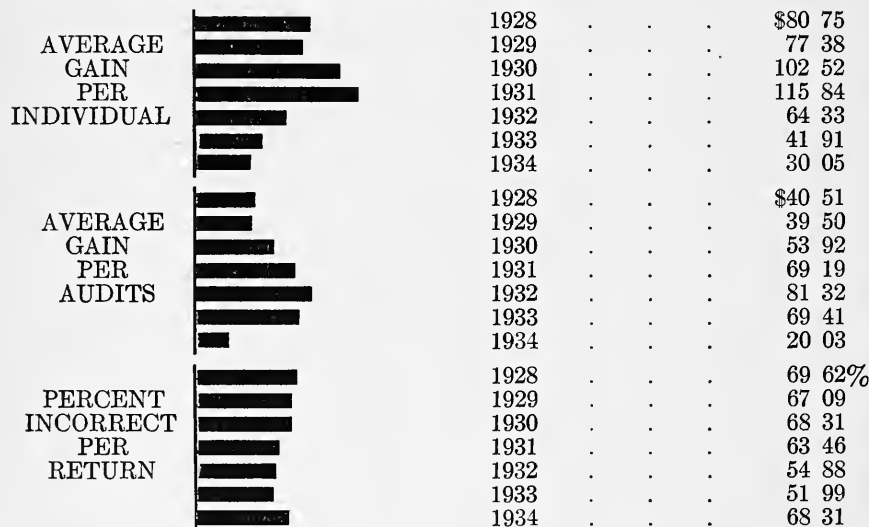
The total audits for the fiscal year by all the men on this class of work covered the returns of 8,138 taxpayers, showing an average gain per individual case of \$30.05 as compared with an average gain of \$41.91 for each case in the prior year. There were 13,605 returns involved in these examinations and it was found that errors and omissions occurred in 68.31 per cent of the returns so examined. This percentage is comparable with 51.99 per cent in the prior year. While this percentage may seem high, it must be borne in mind that with the limited time and personnel only a small proportion of the returns filed can be audited in the field and selection must be made from the larger returns where, due to the ramifications of business and a complicated law, the opportunity for error and misunderstanding is more apt to be present. Results of special investigations are included in above figures.

The total increase in revenue from field audits was \$186,139.07, a decrease of \$85,673.50 from that received in 1933.

The results of the past seven years of field audit work are clearly shown in the graph following. The fact that gains continue to be made emphasizes the need and desirability of this field of endeavor.

It is axiomatic that no law will administer itself and although the Division and the taxpayer, have had eighteen years of experience, eternal vigilance is still the answer to effective administration and productive results.

Graph showing seven years of field audit work.



TOTAL GAINS IN TAXES FROM ADMINISTRATIVE ACTIVITIES

Gains from desk audits during the assessment period, new returns through delinquent work and audit work in the field, produced during the year an aggregate additional assessment of \$408,826.03, which except for administrative activities would not have been obtained.

There has been a falling off in additional revenue from this source due to unsettled business conditions and reduced incomes. This shows a loss of 19.18% from the prior year, and yet the money gain nearly equals the total cost of administration.

There was collected by the Division up to March 15, 1934, under the requirements of the change in the law, providing for one half of the tax to be paid at the due date of filing, (Chapter 350 — 1933) \$9,590,458.82 in advance of the assessment of the tax. The greater portion of this sum was distributed to the cities and towns in April, 1934, and thus obviated the need of borrowing this sum. There is some gain in the use of this money while in the hands of the State, but no calculation has been made of the amount saved the state because they were saved borrowing.

INFORMATION REPORTS

The information reports required to be filed under sections 33 and 34 of the law and Chapter 307, Acts of 1933, by individuals, partnerships, associations, corporations and banking associations, also the Commonwealth and political sub-divisions thereof, form the basis of much of the audit and delinquent work. The information reports are filed on cards of uniform size supplied by the Division. Cards this year combined all the information previously required on separate cards for the various classes, one column being used to report the salary, wages, commissions, fees and all other compensation in amounts exceeding \$2,000 paid to inhabitants of Massachusetts; one column for reporting the number of shares, the preference and the annual dividend rate, held by inhabitants of Massachusetts in corporations and banking associations organized under the laws of any state or nation, and doing business in Massachusetts; one column for the amount of interest paid on bonds, notes and other evidences of indebtedness; and a column for the amount of any annuity paid to an inhabitant of Massachusetts. These cards were subsequently arranged in alphabetical order and their contents checked to the respective returns, or if no return had been filed, were sent to the district offices for delinquent work.

Sample cards were sent to all who had filed in the prior year and to all corporations listed in the printed records of corporations within Massachusetts. There were 1,153,638 such cards filed which cannot be compared to the prior year because of the change in form and the law.

There were reports filed by 27,204 separate organizations and individuals, giving information concerning 1,153,638 items. This section handled 108,698 pieces of mail, gave assistance to 1,387 persons and sent out 6,838 letters in answer to inquiries.

COLLECTION OF TAXES

Ready comparison may be had in the table following of the net amount of taxes warranted for collection since the law became operative, the net amount actually collected, the balance remaining uncollected and the percentage of tax collected.

	Total Net Tax for Collection	Net Amount Collected	Uncollected November 30, 1934	Percentage Collected
Levy of 1917	\$12,540,561 03	\$12,540,561 03	-	100%
Levy of 1918	14,956,925 47	14,956,925 47	-	100%
Levy of 1919	15,771,997 67	15,771,997 67	-	100%
Levy of 1920	17,604,718 21	17,604,718 21	-	100%
Levy of 1921	15,089,366 12	15,089,366 12	-	100%
Levy of 1922	13,290,911 13	13,290,106 87	\$804 26	99 ⁹² / ₁₀₀ %
Levy of 1923	14,621,623 88	14,621,623 88	-	100%
Levy of 1924	17,103,049 10	17,103,049 10	-	100%
Levy of 1925	16,953,282 48	16,953,282 48	-	100%
Levy of 1926	22,088,319 23	22,088,317 23	2 00	99 ⁹⁹ / ₁₀₀ %
Levy of 1927	21,511,868 20	21,113,795 94	398,072 26	98 ⁸ / ₁₀₀ %
Levy of 1928	24,325,980 22	24,294,921 01	31,059 21	99 ⁸¹ / ₁₀₀ %
Levy of 1929	28,482,747 97	28,410,860 20	71,887 77	99 ⁹⁴ / ₁₀₀ %
Levy of 1930	31,868,260 09	31,731,249 80	137,010 29	99 ⁸¹ / ₁₀₀ %
Levy of 1931	23,093,908 71	22,958,644 31	135,264 40	99 ⁶¹ / ₁₀₀ %
Levy of 1932	18,869,150 18	18,721,790 03	147,360 15	99 ²² / ₁₀₀ %
Levy of 1933	13,037,789 59	12,952,758 47	85,031 12	99 ⁸¹ / ₁₀₀ %
Levy of 1934	14,218,523 09	14,059,305 11	159,217 98	98 ⁸⁸ / ₁₀₀ %

The difference between certain of the figures in this table and the figures for corresponding years in prior reports is due to additional assessments, subsequent collections and abatements, the object being to bring the tables in each report to an accurate statement as finally disclosed.

In addition to the collection of income taxes, the Commissioner designates the "Collector" to collect in his name all taxes assessed under the tax laws by the commissioner. These include foreign and domestic business corporation taxes, legacy, succession and estate taxes, gasoline taxes, savings and national bank taxes, trust company taxes, insurance company taxes, public utility taxes, liquor taxes, stock transfer taxes and miscellaneous and special taxes. This requires the services of the tellers assigned to the Income Tax Division and at the peak loads additional clerical assistance, in addition to two regular clerks employed by the Corporation Division, but assigned to the "Collector". The amount of collections handled by the collection office, in addition to the income tax collections, amounted to \$43,-551,036.00.

The total revenue collected by this section during the fiscal year 1934 was as follows:

1934 Income Taxes	\$14,065,324 87
Taxes collected under the provisions of Section 4 Chapter 357 of the Acts of 1933	1,706,879 36
Income Taxes for prior years	874,689 94
Corporations, Gasoline, Bank, Insurance, Liquor, Inheritance and other Collections	43,551,036 00
Total Collections in 1934 Fiscal Year	<u>\$60,197,930 17</u>

ABATEMENT OF TAXES

No Court or Board of Tax Appeals cases promulgated during the year added materially to the number of cases where abatements were claimed.

Eliminating Court and Board of Tax Appeals cases, there were 3,681 claims for abatement filed and disposed of during the fiscal year, an increase of 172 claims. The total abatements granted covered 3,430 claims with a total of \$94,797.16 in tax as compared with \$126,428.82 in tax in the prior year in 3,163 cases.

During the year 3,595 claims for abatement were filed, of which 251 were disallowed in total, saving \$70,009.42 in tax. There were 3,430 claims allowed in whole or in part involving a total in tax of \$94,797.16. This total was made up of \$91,501.59 regular tax \$263.00 penalties and \$3,032.57 accrued interest at the time the assessment was made. The total abated also includes \$9,950.11 on 101 claims brought under General Laws (Ter. Ed.) Chapter 58, Section 27.

The abatement section also handled 6,194 so-called refund cases without claims for abatement, being cases wherein the taxpayer paid the tax in advance of assessment and the subsequent correct assessment disclosed the overpayment.

Personal interviews were had with 1,865 taxpayers or their representatives in order to assist in the proper filing of the claim or to obtain necessary or additional information to properly judge the merits of the claim.

In the volume of returns assessed and billed only 83 claims for abatement were found to be due to departmental errors, indicating that the system of billing and checking is well developed. At the end of the fiscal year 775 cases remained to be acted upon, of which 108 had been approved but certificates had not been issued.

The following table shows the tax levy, the abatements granted and the percentage abated in their respective years.

YEAR	TOTAL		TOTAL		PER CENT	
	ASSESSMENTS		ABATEMENTS		ABATED	
1917	\$12,823,103	98	\$282,542	95	2.21	
1918	15,384,855	13	427,929	66	2.78	
1919	16,110,416	56	338,418	89	2.10	
1920	18,074,297	67	469,579	46	2.59	
1921	15,400,655	15	311,289	03	2.02	
1922	13,574,955	78	284,044	65	2.09	
1923	14,948,756	55	327,132	67	2.19	
1924	17,390,667	79	287,618	69	1.65	
1925	17,197,470	00	244,187	52	1.41	
1926	22,481,451	56	393,132	33	1.74	
1927	21,752,443	09	240,574	89	1.10	
1928	24,492,140	31	166,160	09	.67	
1929	29,197,155	19	714,407	22	2.45	
1930	33,120,899	17	1,252,639	08	3.78	
1931	23,246,106	84	152,198	13	.65	
1932	18,952,412	44	83,262	26	.43	
1933	13,090,573	84	52,784	25	.40	
1934	14,240,828	62	22,305	53	1.56	

DISTRIBUTION OF TAXES

The following table shows the total distribution of income taxes to cities and towns, fire, water and improvement districts, together with the educational encouragement distribution for the fiscal year as noted at the head of each column.

	1930	1931	1932	1933	1934
Cities and Towns:					
Distributed to Dec. 1, 1933	\$25,275,000 00	\$16,320,000 00	\$11,600,000 00	\$6,000,000 00	—
Distributed Dec. 22, 1933 .	—	300,000 00	500,000 00	100,000 00	—
Distributed Mar. 26, 1934 .	—	—	—	—	\$5,500,000 00
Distributed Nov. 15, 1934 .	—	—	170,000 00	360,000 00	2,160,000 00
Educational Encouragement Measure	5,540,560 13	5,684,177 30	5,890,130 16	5,894,124 26	5,673,309 11
Totals	\$30,815,560 13	\$22,304,177 30	\$18,160,130 16	\$12,354,124 26	\$13,333,309 11

STATISTICS OF THE 1934 TAX LEVY

The tables following display the principal classes of income which contributed the tax assessed in 1934.

The tax assessed upon salaries, wages, commissions, fees and business income was \$2,392,962.74, a decrease of \$92,730.26 from the total in 1933 or about 3.73 per cent, while the tax from annuities increased \$7,246.73 over the total of \$49,207.97 in 1933.

The tax at 3 per cent upon the excess of gains over losses from the purchase or sale of stocks, bonds, "rights" and other intangible personal property was \$762,-640.56 as compared with \$159,552.94 in the prior year, an increase of 377.98 per cent.

The tax at 6% upon income from intangible personal property increased from \$10,129,560.08 in 1933 to \$10,919,990.06 in 1934 or 7.8 per cent. This increase is due largely to increasing the base by bringing into the taxable class certain dividends previously exempted.

The tax law being divided into four brackets prevents losses in one class of income being deducted from income in another class and has therefore been productive of more revenue for the cities and towns than might have been produced under a general income tax law.

Analysis tables can never be complete for the year at the time of their preparation as additional taxes may be levied for two years or until September 1, 1936, and abatements may be granted. The analysis figures below do not tie in exactly with figures of some of the other tables because of minor clerical errors, absence of returns from the files temporarily and the closing of various estates during the fiscal year.

ANALYSIS OF 1934 ASSESSMENT

	Business Income 1½% Tax	Annuities 1½% Tax	Gains 3% Tax	Interest and Dividends 6% Tax	Penalties	Total
Individuals . . .	\$2,090,552 97	\$52,669 60	\$589,366 65	\$7,345,123 40	\$1,102 00	\$10,078,814 62
Fiduciaries . . .	13,976 31	3,785 10	134,591 77	3,260,089 85	-	3,412,443 03
Partnerships . . .	288,433 46	-	38,682 14	314,776 81	52 00	641,944 41
Total . . .	\$2,392,962 74	\$56,454 70	\$762,640 56	\$10,919,990 06	\$1,154 00	\$14,133,202 06

Percentage Schedules of the 1934 Levy

	Normal Tax Assessment	Percentage of Total Tax
Tax on business income	\$2,392,962 74	.16832
Tax on annuities	56,454 70	.00389
Tax on gains	762,640 56	.05295
Tax on interest and dividends	10,919,990 06	.77475
Penalties	1,154 00	.00006
Total	\$14,133,202 06	.99997

Summary of Taxable Income Received in 1933 as Reported in 217,915 Returns
Taxed, Analyzed for the 1934 Tax

	Business Income	Annuities	Gains	Interest and Dividends
Individuals	\$139,370,198 00	\$3,511,306 66	\$19,645,555 00	\$122,418,723 34
Fiduciaries	931,754 00	252,340 00	4,486,392 33	54,334,830 84
Partnerships	19,228,897 34	-	1,289,404 67	5,246,280 17
Total	\$159,530,849 34	\$3,763,646 66	\$25,421,352 00	\$181,999,834 35

Total Income Taxed Amounts to \$370,715,682.35

COST OF ADMINISTRATION.

The main office force of the Division at 40 Court Street, Boston, consists of the director, assistant director, collector, 39 assessors and deputy assessors and 159 to 225 clerks, stenographers, bookkeepers, messengers, telephone operator and photostat operator. There are also 10 offices maintained outside of the main office where 31 assessors and deputy assessors are employed, together with the necessary clerical force of 11 persons. The regular force provided for in the budget appropriation totals 240 persons and additional provision is made for temporary female help during the filing, collection and assessing periods.

In the main office 1,469,625 pieces of mail were handled including both incoming and outgoing mails and also some 166,000 pieces of outgoing mail for the Divisions located at the State House. This same force also handled \$14,940,014.81 of income tax collections, besides the necessary work involved in the collection of \$45,257,915.36 of other taxes collected by the Commissioner.

The ten outside offices located in accessible centers, handled 85,362 pieces of mail both incoming and outgoing, interviewed 108,609 persons at the offices, collected and deposited \$2,359,406.56 of income tax money.

The total cost of administration of the Income Tax Division was \$599,194.25 or 3.59 per cent of the total income tax collections during the year. The percentage of cost to collection will necessarily vary with the amount of revenue collected. It costs just as much to collect \$100 as to collect \$1,000. It is well, however, to call attention to the additional revenue gained through administrative activities, which amount practically equals the cost of administration and has in many previous years nearly doubled the cost.

ADVANCE PAYMENTS.

A change in the law in 1933 (Chapter 350) required for the first time a payment of one half of the tax at the time of filing the returns and advance payments in 1934 were much in excess of the voluntary advance payments in 1933. While only one half of the tax was required to be paid at the time the return was due to be filed, the Division encouraged the payment of the full tax especially in the smaller cases. Where full payments were made, much expense was saved the Division in postage, envelopes and time, and eliminates the cost of extra efforts often necessary to collect small accounts. During the filing period of 1934 there were 198,235 advance payments made or 193.40 per cent more than in the same period of 1933. The payments totalled \$9,590,458.82 as against \$1,114,880.67 in 1933 or an increase of 760.22 per cent and averaged \$48.37 per payment.

The table following shows the volume of advance payments and the amounts, since the second year of the operation of the law.

YEAR	NUMBER OF PAYMENTS	TOTAL AMOUNT PAID	AVERAGE TAX PER PAYMENT
Taxes of 1918	7,967	\$227,940 70	\$28 61
Taxes of 1919	18,273	466,668 05	25 53
Taxes of 1920	33,030	1,101,838 76	33 35
Taxes of 1921	47,116	1,051,325 25	22 31
Taxes of 1922	51,285	1,109,813 78	21 63
Taxes of 1923	60,679	1,313,061 68	21 63
Taxes of 1924	68,689	1,473,325 67	21 44
Taxes of 1925	72,985	1,448,798 59	19 85
Taxes of 1926	75,517	1,542,999 73	20 43
Taxes of 1927	79,650	1,580,734 08	19 84
Taxes of 1928	78,746	1,722,153 19	21 87
Taxes of 1929	83,181	1,846,043 89	22 19
Taxes of 1930	84,761	1,918,702 63	22 63
Taxes of 1931	75,330	1,527,261 54	20 27
Taxes of 1932	71,916	1,337,541 21	18 59
Taxes of 1933	64,157	1,114,880 67	17 37
Taxes of 1934*	198,235	9,590,458 82	48 37

* Compulsory.

LITIGATION

During the fiscal year 1934 two cases pertaining to income tax matters were decided by the Supreme Judicial Court.

Sayles *vs.* Commissioner of Corporations and Taxation by opinion filed March 20, 1934, and Tirrell *vs.* Commissioner of Corporations and Taxation by opinion filed September 13, 1934. Both cases were appeals from decisions of the Board of Tax Appeals.

The "Sayles" case confirmed the Division practice for many years standing in construing the refund of taxes paid on certain bond interest as additional income taxable under section one of the law.

The "Tirrell" case decided that the income of property held in trust is not taxable as an annuity even though the whole or any part of the payments to the beneficiaries is in the form of an annuity.

On November 30, 1934, there were five cases pending before the Supreme Judicial Court.

There were eight appeals taken from the decisions of the Commissioner to the Board of Tax Appeals. The Board of Tax Appeals has promulgated decisions in eight cases, six of these in favor of the Commissioner and two against the Commissioner. Two cases were withdrawn and three appeals taken to the Supreme Judicial Court.

There are now six cases pending before the Board of Tax Appeals.

TABLE FOURTEEN —

DISTRIBUTION OF TAXES OF THE VARIOUS YEARS

The following table shows the Income Taxes assessed and collected for the years ending November 30, 1934, as distributed to cities, towns and districts.

This table shows the accounting of the Division for the tax levies of the various years:

	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
Original assessments	\$16,023,119 99	\$21,688,118 73	\$20,724,998 37	\$23,581,439 30	\$28,406,169 55	\$31,846,451 33	\$22,517,177 46	\$18,419,790 37	\$12,855,271 91	\$14,161,664 97
Additional assessments	574,350 01	893,332 83	1,027,544 72	910,701 01	790,985 64	1,274,447 84	728,929 38	532,622 07	235,301 93	79,163 65
Total	\$17,197,470 00	\$22,481,451 56	\$21,752,443 09	\$24,492,140 31	\$29,197,155 19	\$33,120,899 17	\$23,246,106 84	\$18,952,412 44	\$13,090,573 84	\$14,240,828 62
Less abatements	244,187 52	393,132 33	240,574 89	166,160 09	714,407 22	1,252,639 08	152,198 13	83,262 26	52,784 25	22,305 53
Total for collection	\$16,953,282 48	\$22,088,319 23	\$21,511,868 20	\$24,325,980 22	\$28,482,747 97	\$31,868,260 09	\$23,093,908 71	\$18,869,150 18	\$13,037,789 59	\$14,218,523 09
Collections	16,953,282 48	22,088,317 23	21,113,795 94	24,294,921 01	28,410,860 20	31,731,249 80	22,958,644 31	18,721,790 03	12,952,758 47	14,059,305 11
Uncollected	—	\$2 00	\$398,072 26	\$31,059 21	\$71,887 77	\$137,010 29	\$135,264 40	\$147,360 15	\$85,031 12	\$159,217 98
Collected	\$16,953,282 48	\$22,088,317 23	\$21,113,795 94	\$24,294,921 01	\$28,410,860 20	\$31,731,249 80	\$22,958,644 31	\$18,721,790 03	\$12,952,758 47	\$14,059,305 11
Interest	5,094 39	6,090 82	9,558 15	10,617 03	15,541 55	2,826 51*	19,459 02	17,312 42	11,002 12	843 42
Total	\$16,958,376 87	\$22,094,408 05	\$21,123,354 09	\$24,305,538 04	\$28,426,401 75	\$31,738,423 29	\$22,978,103 33	\$18,739,102 45	\$12,964,360 59	\$14,060,148 53
Less administration expense	472,005 03	474,301 32	485,564 03	513,313 20	533,590 39	558,438 94	581,752 94	573,079 35	556,328 99	599,194 25
For distribution	\$16,486,370 84	\$21,620,106 73	\$20,637,790 06	\$23,792,224 84	\$27,892,811 36	\$31,169,984 35	\$22,396,350 39	\$18,166,023 10	\$12,408,031 60	\$13,460,954 28
Distributions to Municipalities:										
Reimbursement	\$2,359,061 27	\$1,572,707 47	\$786,353 75	—	—	\$25,275,000 00	\$16,620,000 00	\$12,270,000 00	\$5,490,000 00	\$7,660,000 00
State tax	9,492,607 70	15,080,000 00	14,650,000 00	\$18,455,000 00	\$22,850,000 00	—	—	—	—	—
Educational encouragement	4,632,740 50	4,953,437 91	5,183,547 39	5,343,793 74	5,415,961 06	5,540,580 13	5,694,177 30	5,890,130 16	5,894,124 26	5,673,309 11
Total	\$16,484,409 47	\$21,606,145 38	\$20,619,901 14	\$23,798,793 74	\$28,265,961 06	\$30,815,580 13	\$22,304,177 30	\$18,160,130 16	\$12,354,124 26	\$13,333,309 11
Distribution to districts	7,071 06	4,714 04	2,357 02	—	—	—	—	—	—	—
Total distributions	\$16,491,480 53	\$21,610,859 42	\$20,622,258 16	\$23,798,793 74	\$28,265,961 06	\$30,815,580 13	\$22,304,177 30	\$18,160,130 16	\$12,354,124 26	\$13,333,309 11
For distribution	5,109 69*	9,247 31	15,531 90	6,568 90*	373,149 70*	354,424 22	92,173 09	5,892 94	\$53,907 34	127,645 17
Uncollected	—	2 00	398,072 26	31,059 21	71,887 77	137,010 29	135,264 40	147,360 15	85,031 12	159,217 98
Total	\$5,109 69*	\$9,249 31	\$413,604 16	\$24,490 31	\$301,261 93*	\$491,434 51	\$227,437 49	\$153,253 09	\$138,938 46	\$236,863 15

* Loss.

NOTE: Taxes of 1917—Total for Collection, \$12,540,561.03 (1926 report shows detail).
 Taxes of 1918—Total for Collection, \$14,956,925.47 (1927 report shows detail).
 Taxes of 1919—Total for Collection, \$15,771,997.67 (1928 report shows detail).
 Taxes of 1920—Total for Collection, \$17,604,718.21 (1929 report shows detail).

Taxes of 1921—Total for Collection, \$15,089,366.12 (1930 report shows detail).
 Taxes of 1922—Total for Collection, \$13,290,912.98 (1931 report shows detail).
 Taxes of 1923—Total for Collection, \$14,621,626.74 (1932 report shows detail).
 Taxes of 1924—Total for Collection, \$17,390,667.79 (1933 report shows detail).

TABLE F

Distribution of Income Taxes to Cities and Towns
Year Ending November 30, 1934

CITY OR TOWN	Educational	State Valuation	Total Amount
Abington	\$13,027 90	\$8,474 70	\$21,502 60
Acton	4,012 00	5,160 30	9,172 30
Acushnet	7,789 45	4,835 70	12,625 15
Adams	12,326 10	17,406 90	29,733 00
Agawam	17,400 00	12,423 30	29,823 30
Alford	400 00	366 60	766 60
Amesbury	10,322 25	15,528 00	25,850 25
Amherst	10,828 00	12,331 50	23,159 50
Andover	10,908 56	23,817 90	34,726 46
Arlington	52,978 75	79,001 70	131,980 45
Ashburnham	3,465 00	2,636 10	6,101 10
Ashby	2,185 00	1,366 50	3,551 50
Ashfield	2,178 75	1,554 30	3,733 05
Ashland	5,660 00	3,899 70	9,559 70
Athol	18,877 50	15,813 60	34,691 10
Attleboro	36,344 25	35,172 30	71,516 55
Auburn	15,638 00	8,435 70	24,073 70
Avon	4,918 35	3,090 60	8,008 95
Ayer	5,820 00	4,999 50	10,819 50
Barnstable	11,456 00	28,004 10	39,460 10
Barre	10,909 50	4,581 00	15,490 50
Becket	900 00	1,178 70	2,078 70
Bedford	2,690 00	3,714 90	6,404 90
Belchertown	8,558 75	2,196 60	10,755 35
Bellingham	7,850 00	3,642 00	11,492 00
Belmont	33,827 95	57,144 60	90,972 55
Berkley	3,069 55	1,184 70	4,254 25
Berlin	1,865 00	1,451 40	3,316 40
Bernardston	3,950 00	1,272 60	5,222 60
Beverly	33,363 70	61,337 40	94,701 10
Billerica	11,450 00	12,034 80	23,484 80
Blackstone	11,750 00	3,657 00	15,407 00
Blandford	680 00	1,011 90	1,691 90
Bolton	830 00	1,545 30	2,375 30
Boston	894,575 65	2,346,364 20	3,240,939 85
Bourne	5,366 67	11,350 50	16,717 17
Boxboro	875 00	542 40	1,417 40
Boxford	830 00	1,457 40	2,287 40
Boylston	2,588 00	1,269 60	3,857 60
Braintree	28,980 00	32,788 80	61,768 80
Brewster	1,426 00	2,448 30	3,874 30
Bridgewater	20,267 60	8,586 60	28,854 20
Brimfield	2,015 00	1,554 30	3,569 30
Brockton	75,097 50	107,954 10	183,051 60
Brookfield	2,865 00	1,914 90	4,779 90
Brookline	57,316 30	203,121 90	260,438 20
Buckland	1,930 00	3,557 10	5,487 10
Burlington	3,505 00	3,348 30	6,853 30
Cambridge	137,460 00	254,282 70	391,742 70
Canton	6,172 00	12,101 70	18,273 70
Carlisle	840 00	1,354 50	2,194 50
Carver	2,040 00	3,723 90	5,763 90
Charlemont	1,500 00	1,460 40	2,960 40
Charlton	8,406 67	2,466 30	10,872 97
Chatham	2,447 66	6,884 40	9,332 06
Chelmsford	31,550 00	8,743 50	40,293 50
Chelsea	51,851 30	72,229 80	124,081 10
Cheshire	2,388 50	2,187 60	4,576 10
Chester	4,891 25	2,093 70	6,984 95
Chesterfield	570 00	815 10	1,385 10
Chicopee	46,509 70	60,577 80	107,087 50
Chilmark	315 00	815 10	1,130 10
Clarksburg	3,500 00	1,193 70	4,693 70
Clinton	12,155 00	18,936 30	31,091 30
Cohasset	4,950 00	12,786 90	17,736 90
Colrain	4,360 00	2,099 70	6,459 70
Concord	10,680 00	12,599 10	23,279 10
Conway	1,919 50	1,360 50	3,280 00
Cummington	1,569 60	727 20	2,296 80
Dalton	6,620 00	8,468 70	15,088 70
Dana	770 00	824 10	1,594 10
Danvers	43,730 00	17,256 00	60,986 00
Dartmouth	13,835 60	15,186 30	29,021 90
Dedham	24,692 00	31,854 90	56,546 90
Deerfield	6,921 00	5,484 00	12,405 00
Dennis	1,760 00	4,266 30	6,026 30
Dighton	4,602 75	5,653 80	10,256 55
Douglas	7,640 00	2,642 10	10,282 10
Dover	2,310 00	4,717 80	7,027 80
Dracut	20,880 00	6,038 40	26,918 40
Dudley	7,929 70	4,956 60	12,886 30
Dunstable	731 59	636 30	1,367 89

Distribution of Income Taxes to Cities and Towns
Year Ending November 30, 1934 — Continued

CITY OR TOWN	Educational	State Valuation	Total Amount
Duxbury	\$3,230 00	\$8,605 50	\$11,835 50
East Bridgewater	5,340 00	7,096 20	12,436 20
East Brookfield	1,900 00	1,457 40	3,357 40
East Longmeadow	5,477 19	5,254 20	10,731 39
Eastham	659 22	1,542 30	2,201 52
Easthampton	17,652 80	13,475 40	31,128 20
Easton	11,884 90	8,014 20	19,899 10
Edgartown	2,300 80	5,805 60	8,106 40
Egremont	500 00	1,181 70	1,681 70
Enfield	620 00	821 10	1,441 10
Erving	1,790 00	3,020 70	4,810 70
Essex	2,500 00	2,178 60	4,678 60
Everett	63,739 80	94,071 30	157,811 10
Fairhaven	17,477 75	16,455 90	33,933 65
Fall River	107,232 40	165,127 50	272,359 90
Falmouth	10,711 80	25,491 90	36,203 70
Fitchburg	35,066 97	75,137 40	110,204 37
Florida	1,125 00	1,642 20	2,767 20
Foxboro	6,600 00	8,078 10	14,678 10
Framingham	31,514 00	45,698 70	77,212 70
Franklin	13,411 90	12,453 30	25,865 20
Freetown	4,363 20	2,287 50	6,650 70
Gardner	19,099 00	32,086 80	51,185 80
Gay Head	238 98	181 80	420 78
Georgetown	1,930 00	2,636 10	4,566 10
Gill	2,650 00	1,272 60	3,922 60
Gloucester	30,220 00	51,229 50	81,449 50
Goshen	523 00	457 50	980 50
Gosnold	200 00	1,542 30	1,742 30
Grafton	18,492 60	6,299 10	24,791 70
Granby	1,275 00	1,454 40	2,729 40
Granville	863 00	2,318 40	3,181 40
Great Barrington	9,110 00	12,707 10	21,817 10
Greenfield	24,300 00	35,499 00	59,799 00
Greenwich	410 00	812 10	1,222 10
Groton	3,420 00	5,902 50	9,322 50
Groveland	7,325 00	2,202 60	9,527 60
Hadley	13,225 00	3,917 70	17,142 70
Halifax	990 00	1,905 90	2,895 90
Hamilton	3,690 00	6,899 40	10,589 40
Hampden	1,368 57	909 00	2,277 57
Hancock	1,425 00	554 40	1,979 40
Hanover	6,350 00	5,163 30	11,513 30
Hanson	2,375 00	3,808 80	6,183 80
Hardwick	2,930 00	3,926 70	6,856 70
Harvard	870 00	2,826 90	3,696 90
Harwich	3,556 88	7,063 20	10,620 08
Hatfield	7,925 05	3,738 90	11,663 95
Haverhill	48,841 75	79,799 40	128,641 15
Hawley	1,300 00	363 60	1,663 60
Heath	1,150 00	548 40	1,698 40
Hingham	10,790 00	18,847 20	29,637 20
Hinsdale	3,710 00	1,366 50	5,076 50
Holbrook	7,783 15	4,914 60	12,697 75
Holden	14,250 00	4,732 80	18,982 80
Holland	400 00	272 70	672 70
Holliston	3,210 00	4,990 50	8,200 50
Holyoke	52,350 95	136,422 30	188,773 25
Hopedale	3,830 00	6,923 40	10,753 40
Hopkinton	4,410 00	4,169 40	8,579 40
Hubbardston	2,240 00	1,272 60	3,512 60
Hudson	8,516 50	10,219 80	18,736 30
Hull	3,800 00	20,589 30	24,389 30
Huntington	5,515 00	1,472 40	6,987 40
Ipswich	14,980 00	9,741 30	24,721 30
Kingston	3,180 00	5,714 70	8,894 70
Lakeville	2,100 00	1,914 90	4,014 90
Lancaster	2,840 60	4,181 40	7,022 00
Lanesboro	1,610 90	1,730 10	3,341 00
Lawrence	88,935 80	151,102 50	240,038 30
Lee	5,700 00	6,932 40	12,632 40
Leicester	9,202 75	5,202 30	14,405 05
Lenox	5,095 40	7,911 30	13,006 70
Leominster	22,253 50	33,268 50	55,522 00
Leverett	1,970 00	730 20	2,700 20
Lexington	16,950 00	26,232 00	43,182 00
Leyden	1,200 00	454 50	1,654 50
Lincoln	2,060 00	3,717 90	5,777 90
Littleton	2,450 00	3,272 40	5,752 40
Longmeadow	6,660 00	14,644 80	21,304 80
Lowell	93,763 42	156,088 80	249,852 22
Ludlow	23,400 00	11,604 30	35,004 30

Distribution of Income Taxes to Cities and Towns
Year Ending November 30, 1934 — Continued

CITY OR TOWN	Educational	State Valuation	Total Amount
Lunenburg	\$4,795 00	\$3,002 70	\$7,797 70
Lynn	104,626 60	187,081 80	291,708 40
Lynnfield	1,660 00	4,345 20	6,005 20
Malden	60,128 60	95,783 40	155,912 00
Manchester	4,480 00	14,992 50	19,472 50
Mansfield	18,650 00	10,292 70	28,942 70
Marblehead	13,182 84	24,755 70	37,938 54
Marion	2,330 00	6,163 20	8,493 20
Marlboro	16,790 00	22,066 80	38,856 80
Marshfield	2,800 00	8,772 30	11,572 30
Mashpee	600 00	1,005 90	1,605 90
Mattapoisett	1,960 00	4,717 80	6,677 80
Maynard	15,296 00	9,310 80	24,606 80
Medfield	2,738 10	3,914 70	6,652 80
Medford	75,605 46	105,736 20	181,341 66
Medway	7,176 67	4,632 90	11,809 57
Melrose	30,796 35	47,235 90	78,032 25
Mendon	1,750 00	1,815 00	3,565 00
Merrimac	4,612 50	2,920 80	7,533 30
Methuen	38,448 50	27,529 80	65,978 30
Middleboro	19,470 00	12,283 50	31,753 50
Middlefield	440 00	454 50	894 50
Middleton	1,180 00	2,442 30	3,622 30
Milford	19,549 80	20,979 90	40,529 70
Millbury	12,760 00	8,708 40	21,468 40
Millis	3,164 63	4,002 60	7,167 23
Millville	4,950 00	2,017 80	6,967 80
Milton	23,760 50	45,320 10	69,080 60
Monroe	350 50	1,196 70	1,547 20
Monson	8,492 50	5,008 50	13,501 00
Montague	12,932 30	15,973 50	28,905 80
Monterey	400 00	1,002 90	1,402 90
Montgomery	500 00	363 60	863 60
Mt. Washington	150 00	272 70	422 70
Nahant	2,579 60	7,051 20	9,630 80
Nantucket	4,650 00	14,835 60	19,485 60
Natick	18,619 70	25,586 70	44,206 40
Needham	18,400 00	29,204 70	47,604 70
New Ashford	150 00	181 80	331 80
New Bedford	113,405 00	201,047 10	314,452 10
New Braintree	500 00	727 20	1,227 20
New Marlboro	1,500 00	1,736 10	3,236 10
New Salem	1,530 00	642 30	2,172 30
Newbury	1,609 44	2,911 80	4,521 24
Newburyport	16,750 00	19,098 00	35,848 00
Newton	91,712 55	196,605 00	288,317 55
Norfolk	1,707 50	2,272 50	3,980 00
North Adams	25,778 34	32,421 60	58,199 94
North Andover	9,450 00	11,844 00	21,294 00
North Attleboro	9,482 00	14,462 10	23,944 10
North Brookfield	2,997 50	3,651 00	6,648 50
North Reading	3,200 00	3,084 60	6,284 60
Northampton	24,513 76	36,840 60	61,354 36
Northboro	4,395 00	2,905 80	7,300 80
Northbridge	14,575 00	13,794 90	28,369 90
Northfield	4,925 00	2,657 10	7,582 10
Norton	6,245 00	3,460 20	9,705 20
Norwell	2,580 00	2,724 00	5,304 00
Norwood	26,891 50	35,248 20	62,139 70
Oak Bluffs	2,550 80	6,157 20	8,708 00
Oakham	650 00	639 30	1,289 30
Orange	10,717 50	7,744 50	18,462 00
Orleans	2,298 44	4,802 70	7,101 14
Otis	600 00	727 20	1,327 20
Oxford	13,729 85	4,650 90	18,380 75
Palmer	23,456 33	14,325 30	37,781 63
Paxton	1,250 00	1,272 60	2,522 60
Peabody	38,650 00	34,596 90	73,246 90
Pelham	816 20	824 10	1,640 30
Pembroke	2,430 00	3,630 00	6,060 00
Pepperell	5,491 11	4,284 30	9,775 41
Peru	200 00	366 60	566 60
Petersham	1,590 00	2,008 80	3,598 80
Phillipston	1,035 00	545 40	1,580 40
Pittsfield	70,632 00	84,327 30	154,959 30
Plainfield	681 62	457 50	1,139 12
Plainville	3,705 00	2,272 50	5,977 50
Plymouth	18,710 80	34,335 30	53,046 10
Plympton	640 00	909 00	1,549 00
Prescott	-	93 90	93 90
Princeton	1,350 00	1,642 20	2,992 20
Provincetown	6,045 60	5,908 50	11,954 10

Distribution of Income Taxes to Cities and Towns
Year Ending November 30, 1934 — Continued

CITY OR TOWN	Educational	State Valuation	Total Amount
Quincy	\$98,073 57	\$163,757 70	\$261,831 27
Randolph	23,821 30	7,993 20	31,814 50
Raynham	4,000 00	2,551 20	6,551 20
Reading	16,558 00	20,237 70	36,795 70
Rehoboth	4,150 00	3,087 60	7,237 60
Revere	77,800 49	53,043 60	130,844 09
Richmond	800 00	999 90	1,799 90
Rochester	2,175 00	1,821 00	3,996 00
Rockland	15,660 00	11,395 50	27,055 50
Rockport	4,713 00	7,444 80	12,157 80
Rowe	400 00	915 00	1,315 00
Rowley	2,170 00	1,917 90	4,087 90
Royalston	1,200 00	1,193 70	2,393 70
Russell	1,960 00	5,726 70	7,686 70
Rutland	2,550 00	1,999 80	4,549 80
Salem	40,819 40	76,523 70	117,343 10
Salisbury	1,540 00	4,017 60	5,557 60
Sandisfield	1,500 00	909 00	2,409 00
Sandwich	2,680 00	3,448 20	6,128 20
Saugus	40,900 00	19,759 20	60,659 20
Savoy	1,103 75	366 60	1,470 35
Scituate	5,582 00	15,680 70	21,262 70
Seekonk	10,511 05	6,435 90	16,946 95
Sharon	5,820 00	8,163 00	13,983 00
Sheffield	4,675 00	2,090 70	6,765 70
Shelburne	3,510 00	3,729 90	7,239 90
Sherborn	1,430 00	2,445 30	3,875 30
Shirley	2,650 00	2,914 80	5,564 80
Shrewsbury	15,233 90	11,760 00	26,993 90
Shutesbury	355 00	545 40	900 40
Somerset	8,440 00	15,953 40	24,393 40
Somerville	106,411 41	164,810 40	271,221 81
South Hadley	14,800 50	10,716 30	25,516 80
Southampton	1,200 00	1,181 70	2,381 70
Southboro	3,410 00	4,811 70	8,221 70
Southbridge	12,749 80	17,355 00	30,104 80
Southwick	2,870 00	2,542 20	5,412 20
Spencer	6,275 00	6,902 40	13,177 40
Springfield	187,707 62	379,610 40	567,318 02
Sterling	1,670 00	2,457 30	4,127 30
Stockbridge	3,480 00	6,714 60	10,194 60
Stoneham	13,760 00	19,614 30	33,374 30
Stoughton	12,325 00	12,556 20	24,881 20
Stow	1,700 00	2,005 80	3,705 80
Sturbridge	3,050 00	2,081 70	5,131 70
Sudbury	2,020 00	3,190 50	5,210 50
Sunderland	3,235 00	1,645 20	4,880 20
Sutton	7,350 00	2,284 50	9,634 50
Swampscott	15,177 20	31,939 80	47,117 00
Swansea	7,285 00	5,902 50	13,187 50
Taunton	60,377 94	52,302 60	112,680 54
Templeton	8,555 00	4,732 80	13,287 80
Tewksbury	5,015 00	5,072 40	10,087 40
Tisbury	2,750 80	7,248 00	9,998 80
Tolland	200 00	454 50	654 50
Topsfield	1,780 00	3,633 00	5,413 00
Townsend	2,510 20	3,354 30	5,864 50
Truro	740 00	1,887 90	2,627 90
Tyngsboro	2,012 50	1,633 20	3,645 70
Tyringham	400 00	548 40	948 40
Upton	5,081 30	2,093 70	7,175 00
Uxbridge	7,804 50	10,198 80	18,003 30
Wakefield	22,700 00	29,624 40	52,324 40
Wales	350 00	548 40	898 40
Walpole	12,670 00	21,274 50	33,944 50
Waltham	42,255 00	74,960 40	117,215 40
Ware	9,890 95	9,228 90	19,119 85
Wareham	10,010 00	15,974 40	25,984 40
Warren	7,328 50	4,590 00	11,918 50
Warwick	610 00	551 40	1,161 40
Washington	922 50	272 70	1,195 20
Watertown	48,890 36	70,878 90	119,769 26
Wayland	4,290 00	7,072 20	11,362 20
Webster	11,029 90	15,606 90	26,636 80
Wellesley	20,350 00	43,943 40	64,293 40
Wellfleet	1,370 00	2,521 20	3,891 20
Wendell	405 00	1,448 40	1,853 40
Wenham	1,390 00	4,533 00	5,923 00
West Boylston	5,200 50	2,981 70	8,182 20
West Bridgewater	7,180 00	4,357 20	11,537 20
West Brookfield	2,640 00	1,827 00	4,467 00
West Newbury	4,460 00	1,548 30	6,008 30

Distribution of Income Taxes to Cities and Towns
Year Ending November 30, 1934 — Concluded

CITY OR TOWN	Educational	State Valuation	Total Amount
West Springfield	\$23,580 00	\$36,996 30	\$60,576 30
West Stockbridge	1,955 00	1,639 20	3,594 20
West Tisbury	424 00	1,087 80	1,511 80
Westboro	8,277 50	6,172 20	14,449 70
Westfield	44,173 95	27,996 30	72,170 25
Westford	10,100 00	5,653 80	15,753 80
Westhampton	875 00	545 40	1,420 40
Westminster	4,200 00	1,911 90	6,111 90
Weston	4,790 00	11,326 50	16,116 50
Westport	5,357 00	7,647 60	13,004 60
Westwood	2,173 30	6,148 20	8,321 50
Weymouth	31,348 58	59,120 70	90,469 28
Whately	2,450 00	1,557 30	4,007 30
Whitman	9,911 67	12,080 70	21,992 37
Wilbraham	4,848 95	4,105 50	8,954 45
Williamsburg	5,950 00	1,839 00	7,789 00
Williamstown	6,500 00	9,177 90	15,677 90
Wilmington	15,340 00	5,617 80	20,957 80
Winchendon	13,350 00	8,295 90	21,645 90
Winchester	19,150 00	39,318 60	58,468 60
Windsor	873 50	636 30	1,509 80
Winthrop	23,130 00	32,673 00	55,803 00
Woburn	32,838 25	31,073 70	63,911 95
Worcester	239,616 35	436,591 50	676,207 85
Worthington	750 00	818 10	1,568 10
Wrentham	2,916 50	4,887 60	7,804 10
Yarmouth	3,501 25	5,890 50	9,391 75
Totals	\$5,711,419 11	\$9,090,000 00	\$14,801,419 11

DIVISION OF CORPORATIONS.

The number of business and manufacturing corporations subject to taxation as of November 30, 1934, was, Domestic, 21,782; Foreign, 2,342.

There has been a slight increase in excise taxes due in part to improvement in certain kinds of business and in part to legislation.

Under the heading "statistics" a detailed comparison is shown.

ASSESSMENT AND ABATEMENT

The following table gives the total number of original assessments made and total sums assessed during the fiscal year with respect to the business and manufacturing corporation taxes for the years indicated. "Regular" assessments mean those made upon returns filed. "Estimated" assessments mean such assessments as are based upon estimate in case the corporation has failed to file a return. "Accelerated" assessments are those laid previous to the normal due date by reason of the sale or transfer of corporate assets otherwise than in the ordinary course of business. This table does not include so-called "additional" taxes nor taxes resulting from Federal changes. (See post.)

ASSESSMENTS FOR FISCAL YEAR ENDING NOVEMBER 30, 1934.

Assessments	Number	Amount
1932 Domestic Estimated	4	\$60 00
1932 Domestic Regular	2	519 43
1933 Domestic Estimated	569	8,580 19
1933 Domestic Regular	25	1,804 92
1933 Domestic Accelerated	8	283 86
1934 Domestic Estimated	1,664	52,409 31
1934 Domestic Regular	18,966	5,961,369 85
1934 Domestic Accelerated	868	47,421 75
1935 Domestic Estimated	63	1,430 45
1935 Domestic Accelerated	307	10,465 33
1936 Domestic Accelerated	11	80 89
1932 Foreign Estimated	12	1,185 00
1932 Foreign Regular	2	150 00
1933 Foreign Estimated	72	4,322 69
1933 Foreign Regular	12	20,766 86
1933 Foreign Accelerated	1	8 28
1934 Foreign Estimated	109	16,375 17
1934 Foreign Regular	2,049	2,018,233 94
1934 Foreign Accelerated	132	22,254 17
1935 Foreign Estimated	5	853 36
1935 Foreign Accelerated	44	2,064 12
1936 Foreign Accelerated	2	112 61

ABATEMENT CLAIMS

The following shows the number of abatement claims for all years acted upon under the provisions of Section 51 of Chapter 63 of the General Laws, the disposition of the cases and the amounts abated during the fiscal year:

Number and Disposition of Claims

	Domestic Corporation Claims	Foreign Corporation Claims
Number allowed, original tax	1,475	241
Number allowed, additional tax	140	17
Number disallowed, original tax	136	25
Number disallowed, additional tax.	20	—
Total number of cases	1,771	283

Amounts Abated

	Domestic Corporation Claims	Foreign Corporation Claims
Of original tax	\$677,727 00	\$302,375 18
Of penalty	369 00	155 00
Of additional tax	36,161 79	7,582 95
Total amount abated	\$714,257 79	\$310,113 13

During the fiscal year the following abatements have, with the approval of the Attorney General, been made in accordance with the provisions of Section 27, Chapter 58, of the General Laws:

Number and Disposition of Claims

	Domestic Corporation Claims	Foreign Corporation Claims
Number allowed, original tax	307	41
Number allowed, additional tax	25	4
Number disallowed, original tax	96	12
Number disallowed, additional tax	—	—
Total number of cases	428	57

Amounts Abated

	Domestic Corporation Claims	Foreign Corporation Claims
Of original tax	\$56,267 56	\$10,015 91
Of additional tax	7,867 17	522 35
Total amount abated	\$64,134 73	\$10,538 26

DELINQUENTS.

The amount of taxes assessed delinquent corporations after deducting abatements, in those cases where returns were subsequently filed during the fiscal year ending November 30, 1934, was:

Domestic corporations (s. 51, c. 63)	\$2,909 07	
Domestic corporations (s. 27, c. 58)	7,935 97	\$10,845 04
Foreign corporations (s. 51, c. 63)	\$539 22	
Foreign corporations (s. 27, c. 58)	1,350 97	1,890 19
		\$12,735 23

AUDIT.

The results of the work of verification and audit with respect to taxes for the years 1927 to 1932 inclusive, are to date as indicated below:

November 30, 1934.

	1927	1928	1929
Additional Assessments	\$369,886 42	\$375,777 49	\$325,070 56
Abatements	67,659 06	90,175 43	92,404 30
Net Gain	\$302,227 36	\$285,602 06	\$232,666 26

	1930	1931	1932
Additional Assessments	\$369,096 83	\$232,792 64	\$148,395 04
Abatements	101,128 27	60,264 82	15,896 09
Net Gain	\$267,968 56	\$172,527 82	\$132,498 95

Audit Gains in 1934.

Business \$139,804 86.

CHANGES IN FEDERAL NET INCOME.

During the fiscal year additional taxes amounting to \$170,620.89 were assessed by reason of changes in net income as determined by the federal government and \$66,027.17 was certified for refund or abatement because of such determination. As a result there was a net gain in taxes for the year in the amount of \$104,593.72. The "gain" or "loss" for each year is shown in the following table. A "loss" indicates an excess of refunds or abatements over assessments and a "gain" indicates an excess of assessments over refunds or abatements.

DISTRIBUTION OF TAXES

Distributions of business corporation taxes for the years 1920 to 1934 inclusive:

TABLE FIFTEEN — *Paid and Distributed through November 30, 1934*

	1920	1921	1922	1923	1924	1925	1926	1927
Domestic corporations:								
Cities and Towns	\$10,613,982 80	\$8,593,790 03	\$6,350,618 88	\$8,144,016 39	\$9,509,412 15	\$8,638,504 90	\$9,111,649 57	\$8,602,452 06
Commonwealth	2,346,254 86	1,934,436 60	1,271,238 84	1,628,803 29	1,912,048 89	1,727,700 98	1,828,501 86	1,720,490 81
Total	\$12,960,237 66	\$10,528,226 63	\$7,621,857 72	\$9,772,819 68	\$11,421,461 04	\$10,366,205 88	\$10,940,151 43	\$10,322,942 87
Foreign corporations:								
Cities and Towns	\$2,825,053 41	\$2,338,178 05	\$1,689,489 72	\$2,177,674 06	\$2,329,411 16	\$2,402,059 67	\$2,512,839 24	\$2,400,193 30
Commonwealth	58,908 90	490,321 75	338,974 54	435,534 81	465,882 27	480,411 94	502,567 83	480,038 24
Total	\$3,414,962 31	\$2,828,499 80	\$2,028,464 26	\$2,613,208 87	\$2,795,293 43	\$2,882,471 61	\$3,015,407 07	\$2,880,231 54
Grand Total	\$16,375,199 97	\$13,356,726 43	\$9,650,321 98	\$12,386,028 55	\$14,216,754 47	\$13,248,677 49	\$13,955,558 50	\$13,203,174 41

	1928	1929	1930	1931	1932	1933	1934
Domestic corporations:							
Cities and Towns	\$9,043,266 74	\$9,174,623 84	\$9,435,337 55	\$7,086,790 54	\$5,575,661 52	\$4,171,962 51	\$4,285,930 79
Commonwealth	1,818,296 34	1,834,924 35	1,887,067 09	1,417,358 11	1,115,132 31	834,392 51	859,586 16
Total	\$10,861,563 08	\$11,009,548 19	\$11,322,404 64	\$8,504,148 65	\$6,690,793 83	\$5,006,355 02	\$5,145,516 95
Foreign corporations:							
Cities and Towns	\$2,354,149 58	\$2,605,673 83	\$2,850,255 05	\$2,223,757 26	\$1,737,919 50	\$1,416,735 49	\$1,582,284 41
Commonwealth	470,829 55	521,135 17	370,051 41	444,751 45	347,583 90	283,347 10	316,456 89
Total	\$2,824,979 13	\$3,126,809 00	\$3,420,306 46	\$2,668,508 71	\$2,085,503 40	\$1,700,082 59	\$1,898,741 30
Grand Total	\$13,686,542 21	\$14,136,357 19	\$14,742,711 10	\$11,172,657 36	\$8,776,297 23	\$6,706,437 61	\$7,044,258 25

Payments of 1935 tax to date \$9,864.54. Payments of 1936 tax to date \$16.61.

STATISTICS

TABLE SIXTEEN —

The following table shows the results of the analysis of the business excise tax statistics for the years 1933 and 1934, both with respect to domestic and foreign corporations:

	Domestic Business Corporations		Domestic Manufacturing Corporations		Totals		Domestic Business Corporations		Domestic Manufacturing Corporations		Totals	
	1933		1933		1933		1934		1934		1934	
Original tax on corporate excess	\$2,176,945 65		\$1,716,986 49		\$3,893,932 14		\$2,049,473 27		\$1,888,309 43		\$3,937,782 70	
Abatement of original tax on corporate excess	236,279 97		234,039 81		470,319 78		1,916,125 09		196,314 39		329,662 57	
Net original tax on corporate excess	1,940,665 68		1,482,946 68		3,423,612 36		1,133,348 18		1,691,995 04		3,608,120 13	
Original tax on income	669,900 80		368,172 94		1,038,073 74		552,847 76		1,023,403 15		1,576,250 91	
Abatement of original tax on income	24,963 76		16,492 70		41,456 46		9,057 46		1,982 80		11,040 26	
Net original tax on income	644,937 04		351,680 24		996,617 28		543,790 30		1,021,420 35		1,565,210 65	
Original tax on share value minimum	128,900 92		131,130 05		260,030 97		80,200 76		102,516 24		182,717 00	
Abatement of original tax on share value minimum	8,502 80		22,190 09		30,693 89		985 72		1,365 80		2,351 52	
Net original tax on share value minimum	120,398 12		108,939 36		229,337 48		79,215 04		101,150 44		180,365 48	
Original tax on tangible property receipts minimum	216,565 73		78,835 18		295,400 91		170,372 12		74,307 62		244,679 74	
Abatement of original tax on tangible property receipts minimum	5,805 50		1,474 37		7,279 87		3,042 56		245 04		3,287 60	
Net original tax on tangible property receipts minimum	210,760 23		77,360 81		288,121 04		167,329 56		74,062 58		241,392 14	
Additional tax	32,091 78		22,395 12		54,486 90		2,130 88		2,994 30		5,125 18	
Abatement of additional tax	1,678 13		2,041 44		3,719 57		1,117 13		—		5,117 13	
Net additional tax	30,413 65		20,353 68		50,767 33		2,013 75		2,994 30		5,008 05	
Net tax on ships and vessels	12,611 57		12,611 57		12,611 57		10,123 84		—		10,123 84	
Penalties	11,980 28		1,229 89		13,210 17		4,432 31		503 82		4,936 13	
Abatement of penalties	1,483 81		277 41		1,761 22		5 00		—		5 00	
Net penalties	10,496 47		952 48		11,448 95		4,427 31		503 82		4,931 13	
Interest assessed	1,964 34		964 76		2,929 10		1,042 55		126 40		1,168 95	
Total excise tax	3,250,961 07		2,319,714 43		5,570,675 50		2,870,623 49		3,092,160 96		5,962,784 45	
Total abatements Chap. 63, sec. 36 and sec. 51, G. L.	278,413 97		276,516 42		554,930 39		146,556 05		199,908 03		346,464 08	
Abatements under G. L. Chap. 58, sec. 27, as amended	20,634 24		4,141 66		24,775 90		172 10		—		172 10	
Total net excise tax	2,951,912 86		2,039,056 35		4,990,969 21		2,723,895 34		2,892,252 93		5,616,148 27	
Total net excise tax without penalties	2,941,116 39		2,038,103 87		4,979,220 26		2,719,468 03		2,891,749 11		5,611,217 14	
Machinery deduction (income deducted)	—		1,317,092 96		1,317,092 96		—		4,060,808 24		4,060,808 24	
Diminution of tax by machinery deduction with respect to income	—		32,927 32		32,927 32		—		101,520 20		101,520 20	
Total share value	991,925,324 00		989,559,834 00		1,981,485,158 00		812,556,904 00		1,040,870,324 00		1,853,427,228 00	
Income allocable to Massachusetts	27,460,781 94		16,103,277 14		43,564,059 08		22,391,408 09		46,036,090 13		68,427,498 22	
Value of machinery deducted in determining corporate excess	20,321,356 00		126,185,463 00		146,506,819 00		17,020,929 00		119,127,008 00		136,147,937 00	
Diminution of tax by machinery deduction with respect to corporate excess	101,606 78		630,927 31		732,534 09		85,104 64		595,635 04		680,739 68	
Total value of deductible items in determining corporate excess	741,210,005 00		753,745,646 00		1,494,955,651 00		492,993,508 00		741,537,017 00		1,234,530,525 00	

TABLE SIXTEEN — STATISTICS — Concluded

	Foreign Business Corporations		Foreign Manufacturing Corporations		Totals		Foreign Business Corporations		Foreign Manufacturing Corporations		Totals	
	1933		1933		1933		1934		1934		1934	
Original tax on corporate excess	\$737,516	29	\$859,621	12	\$1,597,137	41	\$878,832	06	\$800,785	16	\$1,479,617	22
Abatement of original tax on corporate excess	120,535	58	167,767	48	288,303	06	39,827	66	21,605	11	61,432	77
Net original tax on corporate excess	616,980	71	691,853	64	1,308,834	35	639,004	40	779,180	05	1,418,184	45
Original tax on income	184,423	56	170,990	20	355,413	76	226,190	78	277,187	85	503,378	63
Abatement of original tax on income	31,197	51	7,915	11	39,112	62	1,078	02	372	42	1,450	44
Net original tax on income	153,226	05	163,075	09	316,301	14	225,112	76	276,815	43	501,928	19
Original tax on share value	3,068	33	13,261	97	16,369	35	1,462	08	2,463	47	3,925	52
Abatement of original tax on share value	3,136	33	—	—	368	33	—	—	2,463	47	—	—
Net original tax on share value	—	—	13,261	97	16,398	02	1,462	05	—	—	3,925	52
Original tax on share value minimum	3,136	33	13,261	97	16,398	02	1,462	05	2,463	47	3,925	52
Original tax on tangible property receipts minimum	51,651	39	10,636	76	62,283	15	41,674	40	14,220	62	55,895	02
Abatement of original tax on tangible property receipts	—	—	—	—	—	—	—	—	—	—	—	—
Net original tax on tangible property receipts minimum	51,651	39	10,636	76	62,283	15	41,674	40	14,220	62	55,895	02
Original tax on subsidiary receipts minimum	—	—	1,373	87	1,373	87	—	—	—	—	—	—
Abatement of original tax on subsidiary receipts minimum	—	—	—	—	—	—	—	—	—	—	—	—
Net original tax on subsidiary receipts minimum	—	—	1,373	87	1,373	87	—	—	—	—	—	—
Additional tax	4,267	59	2,684	90	6,952	49	—	—	—	—	—	—
Abatement of additional tax	690	08	40	08	730	16	3,008	29	1,046	74	4,055	03
Net additional tax	3,577	51	2,644	82	6,222	33	2,802	95	1,046	74	4,055	03
Penalties	805	48	175	00	980	48	341	61	12	77	354	38
Abatement of penalties	—	—	—	—	—	—	—	—	—	—	—	—
Net penalties	805	48	175	00	980	48	341	61	12	77	354	38
Interest assessed	949	84	1,088	57	2,037	41	624	70	316	35	941	05
Total excise tax	983,118	53	1,058,892	55	2,042,010	08	952,133	89	1,096,032	96	2,048,166	85
Total abatements Chap. 63, sec. 36 and sec. 51, G. L.	153,401	38	173,722	67	327,124	05	47,386	03	22,072	03	69,458	06
Abatements under G. L. Chap. 58, sec. 27, as amended	3,997	34	883,159	88	1,708,879	89	904,738	45	1,073,960	93	1,978,699	38
Total net excise tax	825,719	81	882,984	88	1,704,919	21	1,004,768	84	1,073,948	16	1,978,345	30
Machinery deduction (income deducted)	824,934	33	1,004,768	84	1,829,702	17	904,396	84	1,049,426	43	1,954,222	43
Total net excise tax without penalties	—	—	677,648	81	1,001,057	51	—	—	—	—	—	—
5 per cent dividends paid Massachusetts inhabitants	323,408	78	106,012	51	133,430	59	—	—	—	—	—	—
Dividend credit	27,418	08	83,323	155	151,297	675	52,182	013	89,639	929	141,821	942
Massachusetts merchandise	67,974	520	—	—	—	—	—	—	—	—	—	—
Deduction of tax by machinery deduction with respect to income	—	—	25,119	22	25,119	22	—	—	—	—	—	—
Proportion of share value employed in Massachusetts	176,996	559	291,335	949	468,332	508	160,450	777	26,235	66	26,235	66
Income allocable to Massachusetts	7,086	445	12,106	579	19,193	025	9,052	686	12,103	359	21,156	046
Value of machinery deducted in determining corporate excess	2,304,819	00	35,708	341	38,013	160	3,076	348	33,538	909	36,615	257
Deduction of tax by machinery deduction with respect to corporate excess	—	—	—	—	—	—	—	—	—	—	—	—
Total value of deductible items in determining corporate excess	11,524	09	178,541	70	190,065	79	15,381	74	167,694	54	183,076	28
	52,513	752	163,044	006	215,557	758	43,754	776	130,375	479	174,130	255

SECURITY CORPORATIONS

1933

1934

Six per cent measure	\$140,033 39	\$7,736 17
Three per cent measure	328 06	10,069 43
One and one-half per cent measure	—	—
Minimum taxes:		
Capital stock minimum measure	3,006 05	6,887 98
Chapter 317, Acts of 1934, minimum measure	—	42,135 68
Interest assessed	40 56	7 12
Penalty	30 00	—
Total excise tax	143,438 06	66,836 38
Taxable interest and dividends	2,278,858 10	2,727,265 73
Interest deduction	—	114,183 65
Taxable gains	10,953 51	776,547 90
Taxable business income	—	525 00
Total share value	60,279,054 00	91,559,069 00

TABLE D — *Distribution of Corporation Taxes to Cities and Towns,
Year ending November 30, 1934*

City or Town	Street Railway Tax dis- tributed	Railroad, Telephone and Telegraph Tax dis- tributed	Gas, Electric Light and Water Tax dis- tributed	Other Public Service Tax dis- tributed	Domestic and Foreign Business Tax dis- tributed	Totals
Abington	—	\$229 26	\$4,871 47	\$4 19	\$2,645 53	\$7,750 45
Acton	—	152 88	438 97	3 70	3,305 89	3,901 44
Acushnet	—	145 07	497 27	—	2,085 38	2,727 72
Adams	—	441 65	2,151 82	12 93	23,311 38	25,917 78
Agawam	—	386 43	371 23	34	4,007 98	4,765 98
Alford	—	10 92	59 07	—	50 38	120 37
Amesbury	—	392 09	1,350 00	67	8,792 00	10,534 76
Amherst	—	380 80	1,045 42	4 53	3,598 52	5,029 27
Andover	\$39 04	655 07	4,167 09	21 98	26,446 74	31,329 92
Arlington	—	2,483 04	37,368 81	41 50	7,572 89	47,466 24
Ashburnham	—	62 89	74 58	83	2,036 35	2,174 65
Ashby	—	39 60	178 43	5 04	289 91	512 98
Ashfield	—	44 66	253 44	9 72	129 62	437 44
Ashland	—	108 39	337 67	—	4,742 10	5,188 16
Athol	—	452 70	—	5 87	25,935 29	26,393 86
ATTLEBORO	—	1,029 25	248 90	14 98	35,113 99	36,407 12
Auburn	—	242 38	3,063 71	4 36	4,677 77	7,988 22
Avon	15 46	75 21	915 15	—	223 88	1,229 70
Ayer	—	145 92	184 98	12 59	1,147 93	1,491 42
Barnstable	—	957 36	225 60	14 90	9,049 87	10,247 73
Barre	—	112 84	—	29 33	7,596 63	7,738 80
Becket	—	35 31	123 52	—	392 87	551 70
Bedford	—	120 73	236 37	49	705 36	1,062 95
Belchertown	—	59 88	351 21	—	531 94	943 03
Bellingham	—	97 30	2,389 38	08	1,944 85	4,431 61
Belmont	—	2,003 72	8,444 17	27 69	4,365 58	14,841 16
Berkley	—	34 65	2 37	—	98 24	135 26
Berlin	—	42 27	43 34	—	46 46	132 07
Bernardston	—	33 25	193 88	1 09	21 58	249 80
BEVERLY	62 91	1,820 32	7,029 04	121 63	53,891 51	62,925 41
Billerica	—	369 59	3,160 04	1 68	9,737 05	13,268 36
Blackstone	—	94 27	789 54	11 76	481 37	1,376 94
Blandford	—	32 35	—	—	59 72	92 07
Bolton	—	45 18	94 60	—	7 08	146 86
Boston	174 42	72,656 89	192,168 02	1,389 04	1,771,261 04	2,037,649 41
Bourne	—	389 60	2,323 26	—	3,704 71	6,417 57
Boxborough	—	15 28	—	—	1 18	16 46
Boxford	—	46 50	315 91	—	380 03	742 44
Boylston	—	37 61	—	49	21 87	59 97
Braintree	112 97	1,035 52	2,618 84	10 54	22,635 01	26,412 88
Brewster	—	89 61	—	—	142 52	232 13
Bridgewater	23 87	213 68	2,908 54	—	4,460 92	7,607 01
Brimfield	—	37 81	182 33	—	319 65	539 79
BROCKTON	389 02	3,145 84	47,179 95	10 75	72,412 18	123,137 74
Brookfield	—	51 95	335 36	7 55	1,972 25	2,367 11
Brookline	—	6,762 35	3,478 00	423 97	50,340 42	61,004 74
Buckland	—	106 72	1,929 90	—	1,176 02	3,212 64

**TABLE D — Distribution of Corporation Taxes to Cities and Towns,
Year ending November 30, 1934 — Continued**

City or Town	Street Railway Tax dis- tributed	Railroad, Telephone and Telegraph Tax dis- tributed	Gas, Electric Light and Water Tax dis- tributed	Other Public Service Tax dis- tributed	Domestic and Foreign Business Tax dis- tributed	Totals
Burlington	-	\$99 08	\$438 97	\$1 17	\$262 68	\$801 90
CAMBRIDGE	-	7,602 79	98,478 82	150 09	272,892 71	379,124 41
Canton	-	343 90	1,722 12	83	10,273 94	12,340 79
Carlisle	-	42 46	337 67	-	68 03	448 16
Carver	-	119 55	2,847 93	2 01	3,327 19	6,296 68
Charlemont	-	39 23	-	11 84	139 87	190 94
Charlton	-	67 65	-	33	1,843 24	1,911 22
Chatham	-	232 95	229 87	-	1,955 13	2,417 95
Chelmsford	\$45 14	271 56	3,736 24	2 11	4,738 40	8,793 45
CHELSEA	189 80	2,033 53	3,376 70	-	56,431 04	62,031 07
Cheshire	-	48 17	120 64	3 36	1,223 70	1,395 87
Chester	-	51 92	-	-	1,881 93	1,933 85
Chesterfield	-	22 27	134 32	-	40 85	197 44
CHICOPEE	-	1,749 85	162 11	5 37	78,469 34	80,386 67
Chilmark	-	27 12	-	-	128 88	156 00
Clarksburg	-	28 23	25 46	-	1,996 26	2,049 95
Clinton	-	463 95	24 17	25 85	14,787 83	15,301 80
Cohasset	-	432 50	1,505 96	7 42	751 03	2,696 91
Colrain	-	49 80	182 47	33 60	1,362 82	1,628 69
Concord	-	389 05	1,215 61	30 96	2,448 69	4,084 31
Conway	-	36 25	105 18	2 92	144 80	289 15
Cummington	-	19 75	102 64	-	138 02	260 41
Dalton	-	232 84	733 58	26 54	13,296 11	14,289 07
Dana	-	27 32	-	-	106 28	133 60
Danvers	138 03	488 66	480 69	3 02	4,770 13	5,880 53
Dartmouth	-	476 40	2,008 40	19 21	1,228 54	3,732 55
Dedham	-	1,030 48	2,194 86	20 68	3,423 61	6,669 63
Deerfield	-	173 24	700 74	4 19	1,980 88	2,859 05
Dennis	-	139 64	-	-	427 43	567 07
Dighton	-	135 74	102 65	-	10,745 41	10,983 80
Douglas	-	72 83	1,255 64	5 04	3,596 32	4,929 83
Dover	-	151 47	337 67	-	515 30	1,004 44
Dracut	237 89	163 32	1,567 47	-	3,227 39	5,196 07
Dudley	-	128 47	-	1 25	11,376 84	11,506 56
Dunstable	-	19 05	13	-	5 79	24 97
Duxbury	-	289 84	499 98	4 52	896 04	1,690 38
East Bridgewater	-	187 83	21,465 20	-	3,835 34	25,488 37
East Brookfield	-	46 14	223 22	2 51	194 42	466 29
East Longmeadow	-	156 61	787 32	-	382 80	1,326 73
Eastham	-	49 19	-	-	25 97	75 16
Easthampton	-	444 86	418 17	-	20,385 02	21,248 05
Easton	-	206 82	1,694 38	1 68	2,986 64	4,889 52
Edgartown	-	158 27	-	-	505 22	663 49
Egremont	-	36 99	256 60	-	542 77	836 36
Enfield	-	26 39	57 98	3 36	203 73	291 46
Erving	-	77 68	29 14	-	8,060 47	8,167 29
Essex	-	67 65	449 83	3 36	173 83	694 67
EVERETT	94 06	3,023 85	18,530 69	83	76,068 13	97,716 56
Fairhaven	-	465 41	2,570 85	3 02	5,960 92	9,000 20
FALL RIVER	689 98	4,428 44	11,792 98	48 00	160,017 23	176,976 63
Falmouth	-	878 82	-	1 68	6,119 32	6,999 82
FITCHBURG	-	2,082 16	19,576 36	72 99	51,810 36	73,541 87
Florida	-	57 54	-	6 38	190 83	254 75
Foxborough	-	231 21	6,933 06	83	6,443 40	13,608 50
Frammingham	-	1,373 97	3,478 00	13 42	38,841 57	43,706 96
Franklin	-	356 07	17,807 62	5 34	7,096 05	25,265 08
Freetown	-	62 05	359 14	83	502 57	924 59
GARDNER	-	880 82	-	38 30	34,453 22	35,372 34
Gay Head	-	5 96	-	-	11 40	17 36
Georgetown	-	69 45	17 04	-	250 31	336 80
Gill	-	34 43	53 22	-	290 95	378 60
GLOUCESTER	-	1,605 83	11,170 57	10 25	33,908 79	46,695 44
Goshen	-	14 37	150 04	-	119 44	283 85
Gosnold	-	56 48	-	-	-	56 48
Grafton	-	174 49	2,880 39	41 43	6,243 96	9,340 27
Granby	-	36 67	253 67	-	46 77	337 11
Granville	-	72 35	161 07	-	343 36	576 73
Great Barrington	-	358 28	1,353 96	19 01	11,977 09	13,708 34
Greenfield	-	1,090 22	5,038 27	7 68	29,146 06	35,192 23
Greenwich	-	27 66	-	-	101 66	129 32
Groton	-	154 52	68 45	-	3,636 99	3,859 96
Groveland	14 61	65 58	196 53	4 11	206 93	487 76
Hadley	-	120 24	211 62	-	712 55	1,044 41
Halifax	-	58 04	706 75	-	651 21	1,416 00
Hamilton	-	239 85	286 28	2 65	228 23	757 01
Hampden	-	26 59	144 12	-	121 37	292 08
Hancock	-	17 76	26 12	-	100 34	144 22
Hanover	-	147 50	1,788 32	1 68	4,751 57	6,689 07

TABLE D — *Distribution of Corporation Taxes to Cities and Towns,*
Year ending November 30, 1934 — Continued

City or Town	Street Railway Tax distributed	Railroad, Telephone and Telegraph Tax distributed	Gas, Electric Light and Water Tax distributed	Other Public Service Tax distributed	Domestic and Foreign Business Tax distributed	Totals
Hanson	-	\$108 11	\$1,122 03	-	\$1,896 17	\$3,126 31
Hardwick	-	64 47	346 12	-	2,482 02	2,892 61
Harvard	-	90 64	-	\$2 51	2 95	96 10
Harwich	-	241 23	-	1 87	1,860 03	2,103 13
Hatfield	-	107 64	242 03	-	776 59	1,126 26
HAVERHILL	\$430 36	2,256 42	14,177 83	159 70	35,485 62	52,509 93
Hawley	-	9 60	-	-	1 06	10 66
Heath	-	15 42	-	-	4 41	19 83
Hingham	-	624 32	808 18	13 36	2,397 17	3,843 03
Hinsdale	-	39 82	91 17	1 68	308 05	440 72
Holbrook	74 99	127 08	2,301 98	-	1,443 52	3,947 57
Holden	-	130 17	-	26 88	2,508 13	2,665 18
Holland	-	9 15	-	-	141 77	150 92
Holliston	-	143 31	270 14	2 67	543 15	959 27
HOLYOKE	-	3,543 14	-	22 22	189,407 84	192,973 20
Hopedale	-	166 96	-	7 47	16,030 80	16,205 23
Hopkinton	-	113 31	438 97	2 85	770 64	1,325 77
Hubbardston	-	34 33	-	-	224 38	258 71
Hudson	-	279 81	-	6 31	10,556 85	10,842 97
Hull	-	744 12	908 80	-	6,168 64	7,821 56
Huntington	-	41 82	105 18	3 02	320 23	470 25
Ipswich	-	292 99	142 87	16	1,322 36	1,758 38
Kingston	-	178 45	689 62	3 36	1,987 86	2,859 29
Lakeville	-	57 29	32 51	-	120 86	210 66
Lancaster	-	123 09	-	1 51	121 54	246 14
Lanesborough	-	47 35	91 17	-	98 63	237 15
LAWRENCE	404 88	4,076 31	25,899 91	27 37	198,398 11	228,806 58
Lee	-	189 84	1,292 67	-	9,950 44	11,432 95
Leicester	-	133 78	-	43 17	1,727 27	1,904 22
Lenox	-	252 77	1,134 11	10 91	5,704 66	7,102 45
LEOMINSTER	-	921 08	15,667 64	27 71	26,892 67	43,509 10
Leverett	-	18 95	78 56	-	116 11	213 62
Lexington	-	871 01	3,889 88	19 41	4,051 44	8,831 74
Leyden	-	11 46	45 62	-	37	57 45
Lincoln	-	124 69	236 37	-	107 40	468 46
Littleton	-	110 07	-	17 55	1,053 17	1,180 79
Longmeadow	-	458 88	1,765 25	48 16	1,629 45	3,901 74
LOWELL	586 53	4,574 27	94,921 98	51 96	129,843 80	229,978 54
Ludlow	-	341 58	568 50	-	444 83	1,354 91
Lunenburg	-	90 21	356 87	-	364 56	811 64
LYNN	687 58	5,662 45	61,765 17	15 26	127,490 46	195,620 92
Lynnfield	-	147 57	520 02	10 98	631 70	1,310 27
MALDEN	64 63	2,907 28	31,035 50	26 10	37,993 94	72,027 45
Manchester	-	495 22	1,537 69	8 99	611 84	2,653 74
Mansfield	-	301 93	1,097 82	37 79	9,183 09	10,620 63
Marblehead	86 82	828 70	2,504 88	11 66	3,592 01	7,024 07
Marion	-	214 05	2,014 67	11 76	1,004 68	3,245 16
MARLBOROUGH	-	658 76	1,939 13	4 27	8,338 32	10,940 48
Marshfield	-	307 10	618 63	-	303 98	1,229 71
Mashpee	-	36 52	-	-	215 95	252 47
Mattapoisett	-	83 66	751 62	8 40	425 25	1,268 93
Maynard	-	254 46	438 97	5 04	14,804 41	15,502 88
Medfield	-	109 58	343 89	83	697 20	1,151 50
MEDFORD	-	3,325 33	13,432 12	26 11	18,912 69	35,696 25
Medway	-	129 37	1,353 43	-	2,009 72	3,492 52
MELROSE	-	1,492 24	8,502 48	14 51	5,463 49	15,472 72
Mendon	-	54 52	565 47	-	416 94	1,036 93
Merrimac	-	74 74	98 60	-	1,160 80	1,334 14
Methuen	262 76	747 74	3,046 37	20 19	10,289 88	14,366 94
Middleborough	-	324 48	-	5 04	4,512 54	4,842 06
Middlefield	-	12 98	48 52	-	3 90	65 40
Middleton	91 63	80 20	-	-	1,797 50	1,969 33
Milford	-	600 05	-	4 35	11,338 45	11,942 85
Millbury	-	232 51	2,678 65	44 70	9,301 09	12,256 95
Millis	-	120 38	506 51	1 68	5,210 04	5,831 61
Millville	-	46 80	281 16	3 69	426 07	757 72
Milton	5 32	1,524 28	2,633 83	22 14	6,282 36	10,467 93
Monroe	-	38 57	-	4 86	2,021 57	2,065 00
Monson	-	121 67	656 90	24 01	4,158 51	4,961 09
Montague	-	427 47	553 75	1 72	12,213 12	13,196 28
Monterey	-	32 84	216 57	-	252 87	502 26
Montgomery	-	9 44	-	-	54 98	64 42
Mt. Washington	-	8 50	-	-	6 14	14 64
Nahant	-	246 70	930 18	25 50	753 03	1,955 41
Nantucket	-	492 99	2,321 41	13 80	2,489 84	5,318 04
Natick	-	785 80	2,262 39	6 39	8,155 34	11,209 92
Nedham	-	961 81	2,127 32	46 26	12,083 83	15,219 22
New Ashford	-	5 41	16 17	-	1 41	22 99

TABLE D — *Distribution of Corporation Taxes to Cities and Towns,*
Year ending November 30, 1934 — Continued

City or Town	Street Railway Tax dis- tributed	Railroad, Telephone and Telegraph Tax dis- tributed	Gas, Electric Light and Water Tax dis- tributed	Other Public Service Tax dis- tributed	Domestic and Foreign Business Tax dis- tributed	Totals
NEW BEDFORD	-	\$4,753 28	\$62,490 05	\$67 36	\$198,721 25	\$266,031 94
New Braintree	-	21 07	-	-	94 05	115 12
New Marlborough	-	54 68	285 79	-	509 34	850 81
New Salem	-	19 32	-	-	40 40	59 72
Newbury	-	88 09	162 53	-	509 97	760 59
NEWBURYPORT	-	530 20	3,002 96	6 21	8,999 75	12,539 12
NEWTON	-	6,643 55	7,428 74	279 76	34,390 85	48,742 90
Norfolk	-	64 36	724 11	-	1,486 30	2,274 77
NORTH ADAMS	-	944 54	7,592 25	35 79	41,345 99	49,918 37
North Andover	\$211 28	328 19	1,119 24	-	11,778 77	13,437 48
North Attleborough	-	409 31	1,272 98	-	9,280 06	10,962 35
North Brookfield	-	92 75	1,043 49	17 63	2,275 04	3,428 91
North Reading	-	99 44	-	33	79 30	179 07
NORTHAMPTON	-	1,086 89	9,953 04	13 09	23,378 64	34,431 66
Northborough	-	82 15	236 90	12 67	125 20	456 92
Northbridge	250 69	357 22	2,014 31	7 71	30,115 92	32,745 85
Northfield	-	77 98	483 00	4 27	932 76	1,498 01
Norton	-	92 52	1,049 72	-	2,453 45	3,595 69
Norwell	-	82 53	872 26	-	232 65	1,187 44
Norwood	-	1,023 59	270 14	8 97	36,532 09	37,834 79
Oak Bluffs	-	182 07	-	-	1,125 63	1,307 70
Oakham	-	18 13	-	85	42 07	61 05
Orange	-	207 96	-	2 02	5,050 14	5,260 12
Orleans	-	160 15	-	1 98	363 29	525 42
Otis	-	23 46	108 81	-	296 83	429 10
Oxford	-	120 56	-	33 26	3,628 83	3,782 65
Palmer	-	403 22	3,442 64	18	16,194 69	20,040 73
Paxton	-	38 18	-	7 28	61 17	105 63
PEARODY	81 54	964 08	-	2 17	49,183 48	50,231 27
Pelham	-	28 59	17 74	-	84 61	130 94
Pembroke	-	113 56	1,387 03	-	1,895 17	3,395 76
Pepperell	-	121 57	2 36	13 75	4,942 76	5,080 44
Pew	-	12 28	14 70	-	68 55	95 53
Petersham	-	61 93	-	-	193 93	255 86
Phillipston	-	14 74	-	-	39 22	53 96
PITTSFIELD	-	2,433 35	14,205 14	150 74	77,609 40	94,398 63
Plainfield	-	13 69	21 54	-	91 67	126 90
Plainville	-	61 72	3,199 71	-	1,699 79	4,961 22
Plymouth	-	935 79	8,215 54	22 56	28,937 43	38,111 32
Plympton	-	28 51	366 60	-	372 23	767 34
Prescott	-	2 43	-	-	37	2 80
Princeton	-	52 05	-	12 59	159 01	223 65
Provincetown	-	164 97	5 19	83	2,657 26	2,828 25
QUINCY	442 82	5,246 22	4,119 57	49 10	75,683 10	85,540 81
Randolph	-	246 80	3,309 29	1 68	873 68	4,431 45
Raynham	-	73 03	982 36	-	329 49	1,384 88
Reading	-	676 92	995 44	130 72	6,237 29	8,040 37
Rehoboth	-	94 98	-	-	271 67	366 65
REVERE	286 14	1,663 34	5,210 04	11 25	11,902 79	19,073 56
Richmond	-	27 74	116 28	83	3 39	148 24
Rochester	-	45 97	1,017 39	-	850 48	1,913 84
Rockland	-	327 52	2,064 01	-	5,729 29	8,120 82
Rockport	-	235 68	1,122 66	5 20	1,305 17	2,668 71
Rowe	-	27 35	-	-	46 02	73 37
Rowley	-	55 82	47 19	-	71 61	174 62
Royalston	-	33 79	-	-	215 65	249 44
Russell	-	161 57	-	-	14,939 62	15,101 19
Rutland	-	51 46	-	-	72 53	123 99
SALEM	430 88	2,368 73	19,587 59	31 81	65,341 29	87,760 30
Salisbury	-	120 48	210 02	-	1,124 19	1,454 69
Sandisfield	-	26 92	33 82	-	2 32	63 06
Sandwich	-	107 73	-	8 40	494 10	610 23
Saugus	180 15	627 11	3,771 98	1 17	3,101 30	7,681 71
Savoy	-	7 90	-	-	13 63	21 53
Sotuate	-	524 39	2,241 76	-	2,571 91	5,338 06
Seekonk	-	202 45	59 45	-	647 38	909 28
Sharon	-	248 46	1,215 61	2 53	513 54	1,980 14
Sheffield	-	59 22	312 08	-	222 45	593 75
Shelburne	-	108 63	591 77	64 00	89 99	854 39
Sherborn	-	77 92	303 90	49	70 47	452 78
Shirley	-	82 25	2 05	1 50	3,279 09	3,364 89
Shrewsbury	-	336 48	-	33 84	1,577 78	1,948 10
Shutesbury	-	17 32	-	-	116 85	134 17
Somerset	-	524 16	282 63	-	849 05	1,655 84
SOMERVILLE	-	4,877 92	7,387 10	21 39	98,296 57	110,582 99
South Hadley	-	372 44	-	3 77	7,493 39	7,869 60
Southampton	-	37 65	70 96	-	145 87	254 48
Southborough	-	126 23	336 45	1 87	1,021 62	1,486 17

TABLE D — *Distribution of Corporation Taxes to Cities and Towns,*
Year ending November 30, 1934 — Concluded

City or Town	Street Railway Tax distributed	Railroad, Telephone and Telegraph Tax distributed	Gas, Electric Light and Water Tax distributed	Other Public Service Tax distributed	Domestic and Foreign Business Tax distributed	Totals
Southbridge	-	\$488 38	\$608 12	\$19 48	\$11,215 23	\$12,331 21
Southwick	-	78 88	273 49	-	1,353 87	1,706 24
Spencer	-	177 55	157 01	25 87	2,775 11	3,135 54
SPRINGFIELD	-	11,816 17	79,769 50	77 73	359,677 16	451,340 56
Sterling	-	75 12	-	3 02	447 72	525 86
Stockbridge	-	217 64	523 58	42	1,022 87	1,764 51
Stoneham	\$38 50	594 04	2,128 25	34 27	4,264 38	7,059 44
Stoughton	-	351 72	5,368 93	1 50	7,004 87	12,727 02
Stow	-	57 51	-	-	722 21	779 72
Sturbridge	-	47 98	8 01	-	1,234 37	1,290 36
Sudbury	-	96 92	303 90	3 85	582 94	987 61
Sunderland	-	42 33	144 49	1 25	202 13	390 20
Sutton	-	70 01	1,216 85	55	662 45	1,949 86
Swampscott	97 44	961 98	3,750 00	71 86	4,881 87	9,763 15
Swansea	-	182 75	408 68	9 23	1,246 72	1,847 38
TAUNTON	-	1,491 96	1,564 59	5 87	46,554 93	49,617 35
Templeton	-	116 50	-	-	3,413 92	3,530 42
Tewksbury	-	187 42	2,836 54	-	342 62	3,366 58
Tisbury	-	236 30	-	-	1,476 88	1,713 18
Tolland	-	15 26	52 94	-	26 42	94 62
Topsfield	-	121 98	168 98	2 79	235 79	529 54
Townsend	-	97 71	391 73	2 27	2,828 02	3,319 73
Truro	-	64 20	-	-	381 71	445 91
Tyngsborough	-	50 98	87 77	1 32	34 41	174 48
Tyringham	-	16 62	22 06	-	9 51	48 19
Upton	-	55 18	935 39	13 01	1,649 18	2,652 76
Uxbridge	-	293 00	4,624 95	30 83	9,051 39	14,000 17
Wakefield	-	879 07	395 38	46 57	7,878 91	9,199 93
Wales	-	14 66	-	-	108 01	122 67
Walpole	-	593 95	3,020 15	11 42	27,803 02	31,428 54
WALTHAM	-	2,378 14	5,774 16	24 33	49,775 34	57,951 97
Ware	-	268 07	2,069 67	9 90	12,396 20	14,743 84
Wareham	-	519 43	5,689 69	-	4,926 22	11,135 34
Warren	-	89 84	758 43	49	2,706 58	3,555 34
Warwick	-	16 04	-	-	95 22	111 26
Washington	-	8 31	23 53	-	1 31	33 15
Watertown	-	2,175 13	3,275 40	16 13	52,848 18	58,314 84
Wayland	-	232 80	709 11	15 12	721 78	1,678 81
Webster	-	435 31	-	60 19	17,627 26	18,122 76
Wellesley	-	1,573 09	1,519 51	154 15	15,091 75	18,338 50
Weilfleet	-	81 69	-	4 19	325 40	411 28
Wendell	-	42 17	-	-	454 48	496 65
Wenham	-	156 46	209 17	8 67	147 50	521 80
West Boylston	-	90 43	-	65 10	110 41	265 94
West Bridgewater	81 04	125 37	1,821 24	-	147 62	2,157 27
West Brookfield	-	55 15	575 09	1 68	332 16	964 08
West Newbury	-	48 77	115 35	-	320 50	484 62
West Springfield	-	1,035 11	8,339 91	259 89	31,657 67	41,292 58
West Stockbridge	-	48 25	601 28	2 51	1,413 61	2,065 65
West Tisbury	-	30 99	-	-	436 47	467 46
Westborough	-	186 38	495 75	10 41	2,216 89	2,909 43
WESTFIELD	-	810 55	-	-	28,095 45	28,906 00
Westford	-	159 21	3,227 66	20 49	13,036 72	16,444 08
Westhampton	-	15 32	44 44	-	56	60 32
Westminster	-	67 84	-	83	294 59	363 26
Weston	-	398 41	519 34	17 00	1,222 94	2,157 69
Westport	-	236 10	538 84	4 15	1,306 87	2,085 96
Westwood	-	211 29	1,215 61	1 74	1,086 11	2,514 75
Weymouth	-	1,897 64	73,206 78	4 70	12,837 03	87,946 15
Whately	-	44 81	144 46	2 85	140 97	333 09
Whitman	-	326 46	4,622 63	66	6,724 08	11,673 83
Wilbraham	-	125 11	510 25	-	3,241 31	3,876 67
Williamsburg	-	52 53	702 66	-	671 19	1,426 38
Williamstown	-	283 14	1,177 75	18 73	2,159 07	3,638 69
Wilmington	-	178 82	-	10 08	394 01	582 91
Winchendon	-	215 40	4,096 32	22 63	9,565 16	13,899 51
Winchester	-	1,329 93	8,468 45	50 50	7,520 71	17,369 59
Windsor	-	17 82	77 93	-	79 39	175 14
Winthrop	-	1,024 42	1,328 24	51 69	2,240 14	4,644 49
WOBURN	-	871 71	10,431 33	10 83	15,976 20	27,230 07
WORCESTER	-	13,194 07	-	1,426 85	386,217 17	400,838 09
Worthington	-	22 14	45 62	-	27 95	95 71
Wrentham	-	148 66	4,762 12	-	2,184 66	7,095 44
Yarmouth	-	193 91	-	-	936 44	1,130 35
Totals	\$7,023 18	\$274,634 56	\$1,346,332 53	\$7,464 86	\$6,276,580 89	\$7,912,036 02

DIVISION OF INHERITANCE TAXES

Following is a statement of the amount of inheritance taxes paid to Massachusetts during each fiscal year since the present law became effective:

1908 . . .	\$357,529 46	1922 . . .	\$6,805,977 44
1909 . . .	908,134 42	1923 . . .	6,158,924 99
1910 . . .	1,467,697 10	1924 . . .	6,489,173 41
1911 . . .	2,029,225 13	1925 . . .	5,920,307 41
1912 . . .	2,154,406 85	1926 . . .	6,511,302 84
1913 . . .	2,832,674 12	1927 . . .	10,751,882 63
1914 . . .	2,277,382 19	1928 . . .	10,337,738 99
1915 . . .	3,204,177 32	1929 . . .	12,082,348 57
1916 . . .	4,223,843 35	1930 . . .	14,337,250 92
1917 . . .	3,900,247 10	1931 . . .	11,688,657 25
1918 . . .	5,841,204 68	1932 . . .	10,970,740 81
1919 . . .	5,002,697 13	1933 . . .	7,996,136 68
1920 . . .	4,607,663 00	1934 . . .	5,725,952 02
1921 . . .	7,322,947 10		

The net amount collected in 1934 is about 28 per cent less than the collection in 1933 and about 40 per cent of the amount collected in 1930, the year that yielded the largest net amount since the inheritance tax law was enacted in 1907. The net return for the year is about the amount estimated and probably somewhat more than will be realized in 1935, as there are comparatively few large estates in process of settlement and claims for refunds since the beginning of the fiscal year will probably reduce the gross collections by a substantial amount. While the expense of collection has not increased, owing to the reduced amount collected it represents a little more than one per cent of the net collection.

In the collection for 1934 there is included Estate Taxes of \$833,973.57 under Chapter 65A, General Laws (Ter. Ed.). The net amount collected from this source since this act was passed in 1926 is \$12,256,987.24. This chapter was enacted in consequence of the Federal Revenue Act of 1926 (re-enacted in 1928) that inheritance, transfer and estate taxes paid to the several States may be credited on account of the Federal Estate Tax to an amount not in excess of 80 per cent of the Federal Estate Tax. As it appeared that in some of the larger estates the sum of all the State taxes would be less than 80 per cent of the Federal Estate Tax, it was clear the Massachusetts tax, in such cases, could be increased without adding to the gross amount of death taxes payable by the estates. This increase was effected by the Act above cited, which provides that estates of all resident decedents shall pay a Massachusetts Estate Tax equal to the amount by which 80 per cent of the Federal Estate Tax exceeds the sum of all state taxes. If this chapter had not been enacted, the estates which have paid a Massachusetts Estate Tax would have paid the same amount to the United States in addition to the Federal Estate Tax they have actually paid. This act applies only to the estates of persons dying after February 26, 1926 and is effective for such time as the Federal Estate Tax Law allows this credit. A perfecting amendment providing for refunds was added in 1930 by Chapter 301.

This chapter was amended by Chapter 284 of 1932 which makes the estates of non-residents who died subsequent to June 5, 1932 subject to a Massachusetts Estate Tax. The estates of non-resident decedents owning a large amount of real estate or tangible personal property in Massachusetts may increase the estate tax revenue, payable under this act, by a substantial amount. A few non-resident estates have become subject to this tax.

By the provisions of Chapter 316, Acts of 1933, effective as of December 1, 1932, the estates of decedents who are not residents of the United States are subject to a Massachusetts Estate Tax and some collections have already been made under the provisions of this act.

The Federal Revenue Act of 1932, providing for an additional Estate Tax has reduced the net values of estates substantially and consequently the Massachusetts inheritance tax has been diminished since this act took effect.

The Federal Revenue Act of 1934 provides for still larger Estate Taxes and will tend to reduce the Massachusetts inheritance tax in the future until such time as

these additional Federal Estate Taxes are reduced, or the provisions for a credit under the Federal Revenue Act of 1926 are extended to the Federal Revenue Acts of 1932 and 1934.

Chapter 293, Acts of 1933, applicable to estates of persons dying on or after June 27, 1933, increased the rates on beneficiaries or distributees under Class A whose beneficial interest is in excess of \$500,000.

Chapter 319, Acts of 1933, provides for reciprocal relations in respect to death taxes upon estates of non-resident decedents. The purpose of this act is to ensure that the domiciliary State of any non-resident decedent shall receive all death taxes to which it may be entitled. Ten other States already have reciprocal acts and it is expected many more will enact similar legislation in the near future. Two additional States have been added to the list since the report of 1933. No inheritance tax legislation was enacted in Massachusetts in the current year.

Of the amount collected in 1934, \$63,395.94 was derived from estates of non-resident decedents and \$13,968.23 has been assessed in 12 estates under the so-called "collateral inheritance tax law" which was in effect from July 11, 1891 until June 27, 1907 and was applicable to the estates of persons who died between those dates and which has been administered by this Division since January 1, 1923. While the major part of these estates have been settled in full, some further taxes will become payable under this law upon the termination of trusts and the distribution of property under the wills of persons who died while the law was in effect.

While stock of Massachusetts owned by non-residents who died before December 1, 1926 was generally subject to an inheritance tax in Massachusetts, our laws always contained a reciprocal provision. The law was amended by Chapter 156 of the Acts of 1927 which exempts from inheritance taxes in Massachusetts intangible personal property of all non-residents dying on or after December 1, 1926. Under the law now in effect, General Laws (Ter. Ed.) Section 1, Chapter 65, as amended by Chapter 292 of the Acts of 1929, the only property of non-residents dying subsequent to December 1, 1928, subject to an inheritance tax in Massachusetts, is real estate and tangible personal property having a situs in Massachusetts.

The Supreme Court of the United States in the case of *First National Bank of Boston vs. State of Maine*, January 4, 1932, 284 U. S. 312 said "shares of stock, like other intangibles, constitutionally can be subject to a death transfer tax by one state only". As a result of this decision it seems that property of a decedent can not now be subject to more than one State inheritance or transfer tax.

As our law provides that an executor or administrator is liable for the inheritance tax (Sec. 6, Chap. 65, Gen. Laws (Ter. Ed.)) waivers will not be issued for the transfer of securities belonging to the estate of a resident decedent, when an executor or administrator has been appointed by a Massachusetts court and given bond as the law requires. Waivers are not required for the transfer of securities of a non-resident decedent, except in estates of persons who were not residents of the United States and who died on or after July 7, 1933. Such estates may be subject to an estate tax under Chapter 316 of the Acts of 1933 and personal property in Massachusetts should not be transferred until permission is given by the Commissioner of Corporations and Taxation, or the exhibition of a receipt showing that the Massachusetts Estate Tax has been paid.

In 1934 there were received from the probate courts, executors and administrators, wills, inventories and other papers relating to 5,519 estates. As frequently as possible a representative of the Division has visited the registry of probate in each county of the State, and upon examination of inventories and other papers there on file has excused the register from sending to this Division copies of papers in estates that appeared not subject to a tax. The number of cases from the mailing of which the registers were thus excused aggregated 8,897. It thus appears that 14,416 new estates have been dealt with by the Division in 1934. The total number of cases examined by a representative of the Division during the year is 33,797 including incomplete cases. It will be seen that the number of cases examined is about 19,000 in excess of the number of cases received from the probate court and the number from which the registries have been excused from mailing. This latter number represents cases pending in the probate courts which were not completed in 1934 and includes all unfinished cases since the present law took effect September 1, 1907.

In the registries of deeds 139 deeds of trust have been examined. At some future time property passing by some of these deeds will be subject to a tax and records have been made which will enable the Division to certify and collect such taxes when due. There are still many deeds of trust to be examined but it has been impossible to make any progress in this part of the work this year, the inside work increasing to such extent that no one could be assigned to such examinations. It is unfortunate the examinations cannot be made promptly and brought up to date, so that any possible taxes could be certified before the due date.

The total amount of tax assessed and certified in 1934 was \$6,164,659.25. The reason why the amount of tax assessed does not correspond with the amount collected is because the date the tax becomes due or is paid does not always fall in the same fiscal year in which the tax is assessed.

In many estates upon request, partial assessments of the tax have been made. As it is impossible to give a complete summary of such cases, the following analysis deals only with cases that have been completed during the fiscal year.

ANALYSIS OF COMPLETED CASES.

Number of cases completed in the year 1934:

Massachusetts decedents	3,541
Foreign decedents	37
Total	3,578
Net property of 3,578 estates	\$141,047,883 76
Property of 3,578 estates actually taxed	127,393,480 68
Property of 3,578 estates exempted:	
Charities, etc.	\$5,654,693 67
Other exemptions	7,999,709 41
Total Exemptions	\$13,654,403 08
Total tax assessed on \$127,393,480.68 contained in 3,578 estates:	
Massachusetts decedents	\$4,291,062 89
Foreign decedents	63,395 94
	\$4,354,458 83

The discrepancy between \$4,354,458.83 which is the total tax assessed on 3,578 finished cases and \$6,164,659.25 reported as the total amount of tax assessed and certified in 1934 is because taxes in an estate may be certified on account over a period of years, but the tax may not be certified in full until a distant date, when it is then shown in the compilation of completed cases.

The amounts and proportions of this tax assessed at various rates are:

At 1 per cent	\$342,371 05 = 7.89 per cent of whole tax.
At 1½ per cent	9,074 20 = .19 per cent of whole tax.
At 2 per cent	256,800 46 = 5.96 per cent of whole tax.
At 3 per cent	454,834 20 = 10.49 per cent of whole tax.
At 4 per cent	806,146 09 = 18.56 per cent of whole tax.
At 5 per cent	976,267 53 = 22.47 per cent of whole tax.
At 5½ per cent	88,444 43 = 2.03 per cent of whole tax.
At 6 per cent	198,473 23 = 4.56 per cent of whole tax.
At 7 per cent	322,019 38 = 7.41 per cent of whole tax.
At 8 per cent	286,349 58 = 6.59 per cent of whole tax.
At 9 per cent	42,954 74 = .98 per cent of whole tax.
At 10 per cent	25,000 00 = .57 per cent of whole tax.
At 11 per cent	12,098 18 = .27 per cent of whole tax.
At 12 per cent	none = — per cent of whole tax.
"Settlements"	522,927 51 = 12.03 per cent of whole tax.

Total \$4,343,760 58

25 per cent additional:

General Acts of 1918, Chapter 191.	11,022 57
General Acts of 1919, Chapter 342, Section 4	895 83
Total	\$4,355,678 98
Foreign taxes deducted	1,220 15
Net tax	\$4,354,458 83

Average rate, .0342.

The proportions of property taxed at the various rates are:

\$34,237,105 00 at 1 per cent =	26.88 per cent
604,946 66 at 1½ per cent =	.47 per cent
12,840,023 00 at 2 per cent =	10.08 per cent
15,161,140 00 at 3 per cent =	11.91 per cent
20,153,902 25 at 4 per cent =	15.83 per cent
19,525,350 60 at 5 per cent =	15.33 per cent
1,608,080 54 at 5½ per cent =	1.27 per cent
3,307,887 16 at 6 per cent =	2.59 per cent
4,600,276 86 at 7 per cent =	3.62 per cent
3,579,369 75 at 8 per cent =	2.80 per cent
477,274 88 at 9 per cent =	.37 per cent
250,000 00 at 10 per cent =	.19 per cent
109,983 45 at 11 per cent =	.08 per cent
none at 12 per cent =	— per cent
10,938,140 53 “settled” =	8.58 per cent

\$127,393,480 68 (total property taxed) = 100.00 per cent

The items in the preceding tables indicating that some taxes were “settled” instead of computed at definite rates, refer to settlements made under the provisions of law by which the Commissioner of Corporations and Taxation, with the approval of the Attorney General (Section 14, Chapter 65, General Laws, Ter. Ed.) is authorized to settle by agreement the tax upon present or future beneficial interests which are so involved in uncertainties and contingencies that the value of the interest to the beneficiary cannot be accurately determined.

During the year, 6,254 estates have been appraised by the appraisal Section and the total valuation put upon the same is \$233,679,529.14 as compared with a total valuation of \$220,342,858.02 as returned by the estates. This is an increase of 6.05 per cent of the values returned by the estates, while the increase in determined values in 1933 over the reported values was 4.93 per cent.

The above figures representing reported and determined values in 1934 are about \$13,000,000 less than the corresponding figures in 1933, while the valuations in 1933 were about \$115,000,000 less than in 1932.

Since Chapter 416 of the Acts of 1930 became effective, three appeals from the valuations of estates as determined by this division have been taken to the Board of Tax Appeals. In the first case, Harold T. Davis, Admr. *vs.* Commissioner of Corporations, the Board sustained the valuation as determined, its decree was accepted by the Probate Court and on appeal to the Supreme Court the decree was affirmed (Harold T. Davis, Admr. *vs.* Commissioner of Corporations and Taxation, 280 Mass. 138, July 16, 1932). In the second case the Board found for the appellant and is now before the Probate Court. The third case is still before the Board for a hearing at some future date.

There have been no Supreme Court decisions in inheritance tax cases since the Davis case mentioned above and no inheritance tax cases are now pending.

Within the past few years there has been an increasing tendency on the part of administrators and executors to file inventories of estates with the Commissioner of Corporations and Taxation, under the provisions of General Laws, Chapter 65, as amended, rather than in the probate court and at the present time a very large percentage of inventories are here. This has resulted in much additional work for the Division in filing papers, additional correspondence and in numerous ways, particularly in additional space for filing cabinets.

APPRAISALS FOR LEGACY AND SUCCESSION TAX FOR YEAR ENDING NOVEMBER 30, 1934

MONTH	Number of Cases	ORIGINAL PERSONAL		DETERMINED PERSONAL		REAL ESTATE		TOTALS		Increase in Values
		Tangible	Intangible	Tangible	Intangible	Original	Determined	Original	Determined	
December, 1933	443	\$335,990 16	\$17,980,166 90	\$348,508 23	\$19,177,733 74	\$2,283,556 51	\$2,605,231 99	\$20,559,713 57	\$22,131,473 96	\$1,571,760 39
January, 1934	552	248,894 20	11,882,622 95	253,012 96	12,553,946 16	3,265,864 66	3,790,628 36	15,397,381 81	16,597,587 48	1,200,205 67
February, "	620	262,935 71	14,514,167 28	263,270 21	15,328,527 46	2,710,408 77	3,141,045 73	17,487,511 76	18,732,843 40	1,245,331 64
March, "	621	342,439 46	17,568,760 65	349,499 66	21,161,935 59	2,948,951 91	3,350,837 09	20,860,152 02	24,862,272 34	4,002,120 32
April, "	519	314,670 07	16,728,058 64	320,342 60	17,287,025 43	2,671,418 39	2,909,955 51	19,712,147 10	20,517,323 54	805,176 44
May, "	574	169,616 17	26,899,049 00	172,239 17	27,293,877 54	2,463,837 50	2,723,804 69	29,532,503 27	30,189,921 40	657,418 13
June, "	634	221,247 71	16,816,591 55	223,037 41	17,189,691 27	3,020,239 13	3,238,056 01	20,058,078 39	20,650,834 69	592,756 30
July, "	450	381,850 92	17,024,063 87	385,725 65	17,557,235 28	2,279,377 26	2,523,002 38	19,685,292 05	20,465,963 31	780,671 26
August, "	456	310,160 68	12,741,909 31	312,199 67	13,154,341 41	1,948,791 03	2,188,951 45	15,000,861 02	15,655,492 53	654,631 51
September, "	399	258,397 10	11,011,051 18	257,282 10	11,465,986 89	1,800,620 16	1,996,953 53	13,070,068 44	13,720,222 52	650,154 08
October, "	594	261,491 52	11,350,713 80	261,573 27	11,595,351 92	1,950,711 08	2,194,195 45	13,562,916 40	14,051,120 64	488,204 24
November, "	352	366,981 62	13,534,257 98	369,363 35	14,023,468 23	1,514,992 59	1,711,641 75	15,416,232 19	16,104,473 33	688,241 14
Totals for year	6,254	\$3,475,675 32	\$188,058,413 71	\$3,516,104 28	\$197,789,120 92	\$28,808,768 99	\$32,374,303 94	\$220,342,858 02	\$233,679,529 14	\$13,336,671 12

AGGREGATE OF APPRAISALS FOR YEAR ENDING NOVEMBER 30, 1934, FOR PURPOSES OF LEGACY AND SUCCESSION TAX
AGGREGATE TOTALS AND INCREASES FOR YEAR ENDING NOVEMBER 30, 1934

Original Tangible	Determined Tangible	Increase Tangible	Original Intangible	Determined Intangible	Increase Intangible
\$3,475,675 32	\$3,516,104 28	\$40,428 96	\$188,058,413 71	\$197,789,120 92	\$9,730,707 21
Original Personal	Determined Personal	Increase Personal	Original Real Estate	Determined Real Estate	Increase Real Estate
\$191,534,089 03	\$201,305,225 20	\$9,771,136 17	\$28,808,768 99	\$32,374,303 94	\$3,565,534 95

In the latter part of the year the division was transferred from Room 243 where it was located for many years, to Room 235 in the east corridor. As a result of this change it was possible to move all the files from the outside corridors and the general appearance of the office is much improved. It is hoped that an additional number of competent clerks will be provided, so that estates may be properly appraised, the probate records and registries of deeds promptly examined and the work brought up to date. The additional cost would be slight in comparison with the additional taxes that could be collected.

DIVISION OF LOCAL TAXATION.

The work of the Division of Local Taxation has progressed during the year 1934 substantially along the same lines as in the past, but very much increased on account of the conditions prevalent, many serious situations, at times seemingly hopeless, having arisen concerning taxpayers, city and town officials and the municipalities, which have required even greater time and attention on the part of the personnel of the Division, thus adding considerably to the duties and requiring a great deal of time in the solution of the many difficult situations concerning assessment, collection, settlement and official acts of city and town officers. This is partially disclosed in the following comparative statistics regarding visits and correspondence for the years 1932, 1933 and 1934:

	1932	1933	1934
Visits to boards of assessors	1,297	1,383	1,220
Calls of assessors and collectors at this office	1,686	2,156	2,548
Other calls at this office	2,697	3,092	3,194
Letters received	11,171	13,138	15,681
Letters sent	38,622	43,801	52,668

Owing to prevailing conditions numerous inquiries are being made at this office by letter, telephone and personal calls by many persons and organizations, many of a civic nature, regarding the status of uncollected taxes in the municipalities of the Commonwealth, particularly the surety companies, who are anxious for this information with respect to issuing surety bonds to collectors of taxes and treasurers. In former years we found an annual report of this nature sufficient for this purpose, but we now find it necessary to acquire and tabulate this data every three months. The many calls for this important information adequately repay all the time and effort consumed. The collection and tabulation of these figures have further taxed the time of the office force and to some extent have delayed other important work. This information is also solicited by many of the banking houses loaning money to the various municipalities, the uncollected taxes being a vital element in the determination of such loans.

The work of approving the forms used in assessment and collection of taxes by local officials has continued under Section 3 of Chapter 168 of the Acts of 1933, which at times has proved to be a stupendous tax on the office force and may be partially visualized when it is thought of in terms of three hundred and fifty-five cities and towns and the great number of forms necessary in this varied and important work, many of which have not been revised for years, and in some instances new forms have been devised to take care of certain requirements. These forms are classified under those to be used by the assessors, the collectors and the treasurers and are incorporated in our latest pamphlet containing the tax chapters.

The certification of old age assistance taxes has continued during the year. In 1934 there were many of such taxes collected which had previously been refunded by the State. There were also some late assessments, both of which necessitated the preparation of a great many certificates to be filed with the Treasurer and Receiver General of the Commonwealth.

The checking of post cards from the assessors and the collectors relative to the correctness and the balancing of the annual valuation and commitment lists was continued in 1934 as in former years.

By the passage of Chapter 254 of the Acts of 1933 the local taxing day was advanced from April first to January first, going into effect on December 31, 1934 and thus effective in 1935 for the first time. This necessitated a great deal of labor and planning to make the many necessary changes in the numerous forms and in

order to have all the required material in the hands of the local assessors in time for their official work January 1, 1935.

The members of the office have co-operated in every way, cheerfully and willingly accepting these added burdens, and in consideration of the time and application required it is most satisfying that the various duties have been performed and in such a competent way on time, to the mutual satisfaction of all concerned.

During the year the calls upon the four supervisors for assistance and advice have been constant and their activities have proven most invaluable to the taxing officials, other municipal officers and the taxpayers in solving many difficult situations.

Many extra and exacting duties have devolved upon the Division on account of prevailing conditions, such as writing the certifications for the transfer or use of available funds to be used by the assessors in the determination of the annual tax rate. Such certificates were sent to 232 cities and towns, involving the sum of \$10,498,383, all of which had the approval of the Commissioner under Section 23 of Chapter 59 of the General Laws (Ter. Ed.). The certification of approval of the appointment and of the bond of deputy collectors has continued and for the year 1934 there were three hundred and ten appointments, some municipalities having more than one deputy collector and in many other cases the same officer receiving appointment in more than one city or town.

TABLE SEVENTEEN —

City or Town	Valuation of Land	Amount of Reimburse- ment	City or Town	Valuation of Land	Amount of Reimburse- ment
Acton	\$15,900	\$511 03	Nahant	\$1,000	\$32 14
Adams	2,350	75 53	Natick	153,700	4,939 92
Andover	12,001	385 71	New Marlborough . .	4,055	130 33
Ashburnham	13,160	422 96	New Salem	1,819	58 46
Ashby	4,742	152 41	Norfolk	47,970	1,541 76
Ashfield	5,752	18 48	North Adams	1,975	63 48
Attleboro	200	6 43	North Andover . . .	10,885	349 84
Ayer	1,000	32 14	North Brookfield . .	200	6 43
Barnstable	150	4 82	North Reading	9,965	320 28
Barre	1,525	49 01	Northampton	172,790	5,553 47
Becket	10,107	324 84	Northborough	19,860	638 30
Belchertown	28,168	905 32	Northfield	4,389	141 06
Belmont	6,555	210 68	Oakham	4,025	129 36
Berlin	4,100	131 77	Orange	2,400	77 14
Blandford	8,215	264 03	Otis	11,910	382 79
Bolton	6,400	205 70	Oxford	150	4 82
Boston	1,225,608	39,391 04	Palmer	3,890	125 02
Bourne	5,300	170 34	Pelham	115	3 70
Boxford	9,032	290 29	Peru	10,415	334 74
Bridgewater	111,475	3,582 81	Petersham	7,301	234 65
Brimfield	8,433	271 04	Phillipston	1,440	46 28
Canton	27,072	870 09	Pittsfield	4,257	136 82
Carver	6,765	217 43	Plainfield	550	17 68
Charlemont	6,908	222 02	Plymouth	23,100	742 43
Chester	5,875	188 82	Princeton	5,330	171 31
Clarksburg	7,790	250 37	Raynham	27,480	883 21
Colrain	3,307	106 29	Rockport	1,500	48 21
Concord	56,075	1,802 25	Rowe	730	23 46
Conway	9,778	314 26	Rowley	4,515	145 11
Danvers	80,762	2,595 69	Royalston	2,881	92 60
Dover	5,450	175 17	Rutland	25,865	831 30
Easthampton	125	4 02	Salisbury	38,620	1,241 25
Edgartown	4,731	152 05	Sandisfield	19,075	632 35
Erving	15,930	511 99	Sandwich	13,922	447 45
Falmouth	100	3 21	Savoy	41,985	1,349 40
Fitchburg	200	6 43	Shelburne	200	6 43
Florida	21,170	680 40	Sherborn	5,650	181 59
Foxborough	37,890	1,217 78	Shirley	12,860	413 32
Framingham	198,460	6,378 50	Shrewsbury	15,355	493 51
Gardner	18,215	585 43	Shutesbury	4,687	150 64
Georgetown	5,216	167 64	Spencer	3,901	125 38
Goshen	5,688	182 81	Sterling	622	19 99
Gosnold	6,000	192 84	Sunderland	1,260	40 50
Grafton	20,255	651 00	Sutton	8,288	266 38
Granville	8,265	265 64	Taunton	35,800	1,150 61
Great Barrington . .	17,175	552 00	Templeton	25,300	813 14
Hancock	4,935	158 61	Tewksbury	89,915	2,889 87
Hawley	16,105	517 61	Tolland	16,110	517 78
Heath	4,083	131 23	Townsend	5,015	161 18
Holden	415	13 34	Tyringham	1,262	40 56
Hopkinton	1,685	54 16	Upton	400	12 86
Hubbardston	3,475	111 69	Wales	1,050	33 75
Huntington	1,510	48 53	Walpole	6,055	194 61
Kingston	355	11 41	Waltham	184,600	5,933 04
Lakeville	18,065	580 61	Warwick	40,762	1,310 09
Lancaster	41,725	1,341 04	Washington	90,805	2,918 47
Lanesborough	1,290	41 46	Wellfleet	65	2 09
Lee	9,330	299 87	Wendell	14,310	459 92
Leicester	180	5 79	West Brookfield . . .	1,110	35 67
Lenox	3,110	99 96	West Springfield . . .	675	21 69
Leominster	6,250	200 88	West Tisbury	5,664	182 04
Leverett	90	2 89	Westborough	97,260	3,125 94
Lexington	5,317	170 89	Westfield	11,021	354 21
Leyden	1,000	32 14	Westminster	26,475	850 91
Marlborough	4,510	144 95	Wilbraham	3,270	105 10
Marshfield	2,475	79 55	Williamsburg	1,110	35 68
Mattapoisett	1,000	32 14	Wilmington	208	6 69
Medfield	48,880	1,571 00	Winchendon	7,290	234 30
Middleborough . . .	3,000	96 42	Windsor	6,225	200 07
Middlefield	1,160	37 28	Worcester	458,430	14,733 94
Middleton	18,710	601 34	Worthington	2,060	66 21
Monroe	10,274	330 21	Wrentham	28,658	921 07
Monson	17,645	567 11	Yarmouth	445	14 30
Montague	4,516	145 14			
Monterey	28,685	921 94			
Mount Washington . .	2,730	87 74	Totals	\$4,201,540	\$135,037 52

TABLE EIGHTEEN —

City or Town	Assessed Valuation Real Estate and Tangible Personal Property	Property Exempted from Local Taxation	Revenue Distributed by the Department	Equalization of Property as used in Determining State Tax	State Tax	County Tax
Abington . . .	\$5,538,725	\$671,200	\$29,690 27	\$6,367,560	\$9,300	\$10,884.86
Acton . . .	3,789,110	259,000	13,179 65	4,181,257	5,700	5,670 57
Acushnet . . .	3,488,871	257,335	15,357 48	3,607,257	5,300	3,914 68
Adams . . .	10,794,500	3,005,905	55,761 76	13,338,378	19,100	29,625 02
Agawam . . .	9,384,744	1,220,325	34,691 56	10,037,441	13,700	12,898 86
Alford . . .	273,459	6,700	886 97	281,463	400	620 42
Amesbury . . .	9,406,322	1,750,540	36,662 94	11,726,714	17,000	13,810 98
Amherst . . .	9,334,829	8,399,485	28,267 04	10,023,660	13,500	27,177 34
Andover . . .	16,051,458	7,676,884	68,127 10	19,936,826	26,100	21,203 92
Arlington . . .	60,943,850	5,836,469	180,327 47	65,365,525	87,300	86,849 23
Ashburnham . . .	1,539,897	510,015	8,287 77	1,919,852	2,900	2,703 00
Ashby . . .	1,032,818	104,665	4,101 22	1,031,211	1,500	1,492 25
Ashfield . . .	1,094,349	80,800	4,181 83	1,221,391	1,700	3,177 88
Ashland . . .	2,629,080	1,387,924	15,180 73	3,101,563	4,300	4,277 80
Athol . . .	10,754,905	2,507,588	61,306 19	12,095,691	17,400	16,219 00
Attleboro . . .	25,292,225	5,997,510	108,762 07	27,409,541	38,700	28,584 55
Auburn . . .	5,967,600	424,550	32,100 31	6,462,379	9,300	8,669 00
Avon . . .	1,825,900	352,250	9,270 89	2,270,200	3,400	1,785 32
Ayer . . .	3,582,650	2,352,640	12,947 87	3,933,927	5,500	5,471 60
Barnstable . . .	23,757,420	1,889,951	51,388 06	24,477,893	30,900	53,464 68
Barre . . .	2,731,991	504,430	23,288 49	3,441,814	5,000	4,660 00
Becket . . .	859,633	105,424	2,645 04	903,658	1,300	2,016 36
Bedford . . .	2,891,841	2,539,809	7,668 18	3,071,954	4,100	4,078 83
Belchertown . . .	1,459,910	3,110,387	11,705 78	1,493,274	2,400	4,831 53
Bellingham . . .	2,367,208	166,500	15,934 52	2,701,432	4,000	2,100 38
Belmont . . .	49,436,660	8,347,425	107,250 20	48,603,961	63,400	63,072 64
Berkley . . .	858,073	77,050	4,390 66	902,109	1,300	960 20
Berlin . . .	1,036,679	66,150	3,467 49	1,068,999	1,600	1,491 00
Bernardston . . .	828,235	98,852	5,482 63	936,432	1,400	2,617 08
Beverly . . .	43,655,625	7,562,575	162,309 34	51,198,997	67,600	54,918 96
Billerica . . .	8,961,136	2,039,905	36,836 60	9,545,431	13,200	13,131 84
Blackstone . . .	2,274,906	581,600	16,784 01	2,538,974	4,000	3,729 00
Blandford . . .	793,607	97,315	1,784 74	807,483	1,100	1,035 68
Bolton . . .	1,099,715	185,121	2,522 23	1,233,864	1,700	1,585 00
Boston . . .	1,683,500,000	484,341,253	5,340,889 56	2,008,268,169	2,580,800	3,392,340 39
Bourne . . .	9,539,085	682,897	23,324 02	9,886,848	12,500	21,628 10
Boxborough . . .	390,937	20,858	1,433 86	376,785	600	596 90
Boxford . . .	1,146,593	123,549	3,031 87	1,153,461	1,600	1,299 86
Boylston . . .	929,643	313,250	3,917 57	929,747	1,400	1,305 00
Braintree . . .	25,497,100	5,022,250	88,413 69	27,091,342	36,200	19,008 45
Brewster . . .	2,207,919	74,250	4,231 38	2,171,023	2,700	4,671 67
Bridgewater . . .	5,238,763	3,252,775	36,802 22	6,353,770	9,400	11,001 90
Brimfield . . .	921,210	192,309	4,109 88	1,199,812	1,700	1,600 59
Brockton . . .	76,214,875	8,338,322	306,908 93	85,046,583	118,900	139,162 30
Brookfield . . .	1,288,086	265,350	7,153 64	1,436,325	2,100	1,957 00
Brookline . . .	163,032,000	16,229,482	342,334 70	180,958,041	224,100	117,673 88
Buckland . . .	2,093,061	91,475	8,727 14	2,960,384	3,900	7,290 44
Burlington . . .	2,379,099	100,850	7,664 83	2,713,590	3,700	3,680 90
Cambridge . . .	182,881,400	82,508,842	777,733 06	211,754,591	280,300	278,852 69
Canton . . .	8,365,120	2,085,000	31,956 37	9,017,017	13,300	6,983 77
Carlsle . . .	1,044,242	67,950	2,683 45	1,063,797	1,500	1,492 25
Carver . . .	3,019,065	112,180	12,093 68	3,151,282	4,100	4,798 70
Charlemont . . .	964,073	74,325	3,193 00	1,113,861	1,600	2,517 00
Charlton . . .	1,737,707	816,780	12,868 80	1,770,844	2,700	2,910 00
Chatham . . .	5,770,830	298,270	12,325 96	5,972,521	7,600	13,149 89
Chelmsford . . .	6,689,620	1,219,275	49,114 44	6,377,214	9,500	9,450 95
Chelsea . . .	47,737,200	7,517,675	186,233 29	56,699,914	79,200	none
Cheshire . . .	1,153,432	96,290	5,980 36	1,576,575	2,400	3,722 52
Chester . . .	1,280,310	261,613	8,920 50	1,527,932	2,300	2,165 51
Chesterfield . . .	546,598	17,500	1,582 27	653,128	900	1,811 82
Chilcopee . . .	42,317,440	8,408,920	187,766 28	46,970,748	66,200	62,328 80
Cliffmark . . .	668,820	16,840	1,290 24	711,942	900	1,688 92
Clarksburg . . .	700,256	26,440	6,743 65	844,426	1,300	2,016 36
Clinton . . .	11,028,258	2,723,775	46,467 30	14,720,624	20,700	19,295 00
Cohasset . . .	10,395,331	1,034,776	22,279 87	11,193,145	14,100	7,403 85
Colrain . . .	1,230,270	58,462	8,096 27	1,596,473	2,300	4,299 49
Concord . . .	9,640,285	4,779,484	29,329 40	10,283,489	13,900	13,828 23
Conway . . .	896,078	148,278	3,621 62	1,049,285	1,500	2,804 01
Cummington . . .	490,000	69,132	2,557 21	561,411	800	1,610 51
Dalton . . .	5,715,212	718,078	29,386 50	6,868,992	9,300	14,424 75
Dana . . .	490,291	50,715	1,755 70	674,793	900	839 00
Danvers . . .	11,983,325	6,244,900	67,139 63	13,467,397	19,000	15,435 80
Dartmouth . . .	11,693,325	1,596,532	33,022 02	12,009,422	16,700	12,334 94
Dedham . . .	25,103,150	3,795,474	65,885 38	26,531,389	35,100	18,430 85
Deerfield . . .	4,244,311	1,905,943	15,273 19	4,467,732	6,000	11,216 06
Dennis . . .	3,487,293	169,600	6,745 33	3,525,763	4,700	8,132 16
Dighton . . .	2,397,123	340,360	21,300 85	4,570,645	6,200	4,579 44
Douglas . . .	1,799,930	310,106	15,271 64	1,933,024	2,900	2,703 00
Dover . . .	3,758,439	236,281	9,257 64	4,090,621	5,200	2,730 50

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City or Town	Assessed Valuation Real Estate and Tangible Personal Property	Property Exempted from Local Taxation	Revenue Distributed by the Department	Equalization of Property as used in Determining State Tax	State Tax	County Tax
Dracut	\$4,017,815	\$835,575	\$32,114 54	\$4,170,343	\$6,600	\$6,565 92
Dudley	3,121,580	287,107	24,403 71	3,631,877	5,400	5,034 00
Dunstable	456,003	64,650	1,661 92	474,657	700	696 39
Duxbury	7,151,907	700,645	13,570 89	7,592,566	9,500	11,118 94
East Bridgewater	4,583,029	460,350	38,021 38	5,750,834	7,800	9,129 24
East Brookfield	1,124,800	82,515	3,826 67	1,154,685	1,600	1,491 00
East Longmeadow	3,791,195	296,200	12,058 12	4,085,720	5,800	5,460 84
Eastham	1,193,900	67,975	2,276 68	1,255,747	1,700	2,941 42
Easthampton	10,947,844	2,534,723	52,317 14	9,928,629	14,600	29,391 79
Easton	5,108,150	988,700	26,010 07	6,096,748	8,800	6,499 85
Edgartown	3,939,570	241,941	9,214 53	5,081,183	6,400	12,010 09
Egremont	914,375	20,860	2,518 06	948,964	1,300	2,016 36
Enfield	590,270	63,900	1,741 65	598,490	900	1,811 82
Erving	1,912,396	189,634	12,988 91	2,498,497	3,300	6,168 83
Essex	1,666,507	214,044	5,462 84	1,651,246	2,400	1,949 79
Everett	74,320,700	6,934,355	256,173 93	76,814,578	103,700	103,164 55
Fairhaven	11,339,150	3,261,103	43,003 17	12,806,980	18,100	13,369 01
Fall River	108,995,500	23,314,975	454,454 03	127,278,682	180,500	133,320 75
Falmouth	21,631,506	3,482,574	44,149 55	22,364,167	28,100	48,619 99
Fitchburg	50,928,350	10,970,495	185,619 23	60,671,127	82,600	76,995 00
Florida	1,409,497	47,732	3,035 42	1,472,455	1,800	2,791 89
Foxborough	5,594,171	2,872,612	29,019 20	6,444,877	8,900	4,673 35
Frammingham	33,816,902	10,342,811	123,497 58	37,628,212	50,300	50,040 28
Franklin	8,761,010	1,639,200	51,206 48	9,866,454	13,700	7,193 81
Freetown	1,443,470	177,300	7,600 62	1,688,594	2,500	1,846 55
Gardner	21,583,644	4,215,784	86,696 34	25,374,215	35,200	32,812 00
Gay Head	145,638	82,360	438 14	143,162	200	375 32
Georgetown	1,687,214	269,385	4,897 98	1,909,869	2,900	2,355 99
Gill	837,689	1,272,111	4,301 20	935,440	1,400	2,617 08
Gloucester	39,346,193	6,986,959	129,407 93	42,006,069	56,500	45,901 20
Goshen	357,361	95,290	1,264 35	370,940	500	1,006 57
Gosnold	1,378,539	79,900	1,798 78	1,416,087	1,700	3,190 19
Grafton	4,243,905	1,619,927	34,172 64	4,538,272	6,900	6,432 00
Granby	924,774	162,875	3,065 15	1,129,833	1,600	3,221 02
Granville	1,783,812	88,090	3,761 29	2,023,519	2,600	2,447 96
Great Barrington	8,678,433	1,634,081	35,721 22	10,336,461	13,900	21,559 57
Greenfield	24,520,075	3,246,636	95,681 23	29,320,771	39,000	72,904 39
Greenwich	686,097	21,300	1,351 42	687,984	900	1,811 82
Groton	3,855,653	1,886,795	13,543 51	4,901,700	6,500	4,666 44
Groveland	1,614,784	268,950	10,132 40	1,410,178	2,400	1,949 70
Hadley	2,933,033	511,355	18,196 61	3,128,666	4,300	8,656 49
Halifax	1,429,285	68,300	4,322 94	1,597,913	2,100	2,457 88
Hamilton	5,764,536	463,000	12,365 55	6,006,973	7,600	6,174 32
Hampden	652,846	52,625	2,570 03	643,453	1,000	941 53
Hancock	435,296	30,485	2,123 62	451,102	900	930 63
Hanover	3,623,755	623,855	18,340 81	4,158,739	5,700	6,671 36
Hanson	2,660,768	932,225	9,321 09	2,921,794	4,200	4,915 74
Hardwick	2,011,294	315,127	9,751 88	3,039,034	4,300	4,008 00
Harvard	2,158,925	312,631	4,080 75	2,373,950	3,100	2,890 00
Harwich	6,023,970	58,790	12,837 67	6,092,335	7,800	13,495 94
Hatfield	2,591,087	465,555	12,799 70	2,946,463	4,100	8,253 86
Haverhill	55,145,000	7,456,675	182,110 88	62,518,841	87,600	71,167 18
Hawley	242,562	35,940	1,674 26	248,615	400	747 74
Heath	374,009	25,333	1,718 23	426,586	600	1,121 61
Hingham	15,347,250	39,460,873	35,143 81	16,254,429	20,800	24,344 70
Hinsdale	991,307	114,300	5,524 96	1,010,741	1,500	2,326 57
Holbrook	3,121,463	509,650	16,719 62	3,758,304	5,400	2,835 51
Holden	3,234,134	654,564	21,687 75	3,476,345	5,200	4,847 00
Holland	221,862	14,775	823 62	243,778	300	282 45
Holliston	3,510,229	487,400	9,284 18	4,011,085	5,500	5,471 60
Holyoke	85,169,000	17,404,280	383,300 56	114,478,864	149,700	140,945 94
Hopedale	4,076,189	584,044	27,597 44	5,717,632	7,600	7,084 00
Hopkinton	2,823,600	420,241	9,958 23	3,304,040	4,600	4,576 25
Hubbardston	840,450	67,020	3,774 88	875,244	1,400	1,305 00
Hudson	6,822 318	1,595,310	29,718 37	7,464,035	11,200	11,142 17
Hull	18 128,555	2,546,180	32,247 20	18,755,050	22,700	26,568 50
Huntington	1,034,080	211,460	7,457 65	967,524	1,600	3,221 02
Ipsewich	6,966,173	1,466,425	27,486 32	7,730,459	10,700	8,692 80
Kingston	4,377,871	728,845	11,840 04	4,605,446	6,300	7,373 60
Lakeville	1,417,041	839,462	4,243 68	1,424,607	2,100	2,457 88
Lancaster	2,955,002	1,374,054	19,477 18	3,325,866	4,600	4,288 00
Lanesborough	1,174,118	64,790	3,579 09	1,252,242	1,900	2,946 93
Lawrence	98,394 200	15,223,455	469,482 67	122,503,528	165,500	134,453 97
Lee	4,684,572	322,333	24,132 54	5,399,679	7,600	11,787 97
Leicester	3 225,475	627,400	16,319 48	3,870 695	5,700	5,313 00
Lenox	5,892,352	972,073	20,195 19	6,682,236	8,700	13,494 12
Leominster	22,437,345	6,143,866	99,490 63	26,059,279	36,500	34,023 00
Leverett	477,214	10,705	2,915 70	509,434	800	1,495 47
Lexington	21,540,122	3,723,060	53,888 21	22,382,597	29,000	28,850 26

City or Town	Assessed Valuation Real Estate and Tangible Personal Property	Property Exempted from Local Taxation	Revenue Distributed by the Department	Equalization of Property as used in Determining State Tax	State Tax	County Tax
Leyden . . .	\$279,503	\$24,625	\$1,714 26	\$304,836	\$500	\$934 67
Lincoln . . .	3,067,854	510,325	6,449 05	3,110,549	4,100	4,078 83
Littleton . . .	2,792,135	272,950	6,977 10	2,676,040	3,600	3,581 41
Longmeadow . . .	11,433,657	796,100	25,617 62	12,705,724	16,200	15,252 67
Lowell . . .	110,301,987	21,828,720	481,129 05	124,119,169	171,200	170,316 02
Ludlow . . .	8,240,698	726,570	36,362 02	9,098,558	12,700	11,957 34
Lunenburg . . .	2,247,179	136,480	8,640 85	2,333,436	3,300	3,076 00
Lynn . . .	138,491,410	22,855,894	494,044 10	150,318,443	206,200	167,519 08
Lynnfield . . .	3,659,871	218,900	7,319 86	3,698,084	4,800	3,899 57
Malden . . .	70,721,800	8,749,300	231,002 38	75,517,338	105,600	105,054 74
Manchester . . .	11,705,739	1,297,847	27,822 00	13,447,600	16,500	13,404 78
Mansfield . . .	7,410,812	1,334,625	39,637 49	7,989,504	11,300	8,346 40
Marblehead . . .	20,381,220	2,386,827	46,274 36	20,841,125	27,300	22,178 81
Marion . . .	5,214,354	1,026,416	11,799 88	5,334,335	6,800	7,968 80
Marlborough . . .	16,108,051	4,173,774	50,140 46	16,698,819	24,200	24,075 04
Marshfield . . .	7,602,156	317,000	12,972 14	7,775,307	9,700	11,353 00
Massapee . . .	899,980	34,125	1,858 37	865,876	1,100	1,903 27
Mattapoisett . . .	3,453,788	281,350	8,146 94	4,047,192	5,200	6,086 16
Maynard . . .	6,243,260	839,050	40,127 16	6,764,548	10,200	10,147 33
Medfield . . .	2,708,083	2,396,260	7,871 06	3,076,077	4,300	2,257 91
Medford . . .	81,335,450	9,364,842	218,162 17	84,623,895	116,800	116,196 91
Medway . . .	3,187,720	246,125	15,336 43	3,536,163	5,100	2,677 99
Melrose . . .	36,691,200	4,991,090	94,752 72	38,722,275	52,100	51,830 98
Mendon . . .	1,342,000	61,130	4,608 52	1,389,557	2,000	1,864 00
Merrimac . . .	1,797,400	223,910	9,083 48	2,082,884	3,200	2,599 71
Methuen . . .	18,263,180	3,648,800	80,492 90	20,695,198	30,200	24,534 80
Middleborough . . .	8,036,590	2,118,550	37,866 81	9,301,951	13,500	15,800 60
Middlefield . . .	316,515	14,185	973 50	327,250	500	1,006 57
Middleton . . .	1,954,252	2,502,350	5,598 54	2,001,933	2,700	2,193 51
Milford . . .	14,648,875	1,995,650	52,771 35	16,140,234	23,100	21,533 00
Millbury . . .	5,778,184	835,950	33,755 24	6,436,651	9,600	8,949 00
Millis . . .	3,008,774	274,200	13,023 12	3,283,128	4,400	2,310 42
Millville . . .	1,151,962	78,850	7,725 52	1,393,942	2,200	2,051 00
Milton . . .	37,572,000	14,196,802	87,992 94	38,616,616	49,900	26,202 26
Monroe . . .	945,452	21,060	3,612 20	1,065,886	1,300	2,430 15
Monson . . .	2,901,104	1,552,306	18,573 42	3,735,224	5,500	5,178 38
Montague . . .	10,497,361	1,221,550	42,103 80	13,094,312	17,500	32,713 51
Monterey . . .	832,612	95,215	1,907 73	823,404	1,100	1,706 15
Montgomery . . .	229,351	9,265	928 02	267,072	400	376 60
Mount Washington . . .	210,200	11,790	437 34	212,278	300	465 32
Nahant . . .	6,004,802	922,822	12,247 78	6,148,629	7,800	6,336 80
Nantucket . . .	12,028,520	1,007,330	25,120 91	13,038,568	16,400	16,000 00
Natick . . .	18,774,975	3,561,640	55,775 45	20,642,509	28,300	28,153 87
Needham . . .	23,765,395	3,114,047	63,968 78	24,836,013	32,300	16,960 58
New Ashford . . .	133,405	20,980	354 79	141,139	200	310 21
New Bedford . . .	117,027,550	24,721,374	581,754 95	160,860,212	219,900	162,422 34
New Braintree . . .	516,924	28,000	1,342 32	555,818	800	746 00
New Marlborough . . .	1,344,229	178,255	4,098 29	1,418,320	1,900	2,946 99
New Salem . . .	580,307	65,181	2,234 20	511,332	700	1,308 54
Newbury . . .	2,122,701	354,949	5,464 44	2,273,753	3,200	2,599 71
Newburyport . . .	12,686,190	1,535,126	49,359 61	14,104,739	21,000	17,060 62
Newton . . .	163,887,200	28,156,550	355,106 40	170,141,006	217,000	215,879 53
Norfolk . . .	1,587,409	5,251,613	6,377 11	1,838,178	2,500	1,312 74
North Adams . . .	22,874,529	5,326,269	109,020 67	25,005,909	35,400	54,907 11
North Andover . . .	8,002,453	974,846	35,835 02	9,398,214	13,000	10,561 34
North Attleborough . . .	10,038,390	2,452,874	35,002 52	10,968,183	15,900	11,744 05
North Brookfield . . .	2,281,172	524,164	10,095 10	2,690,618	4,000	3,729 00
North Reading . . .	2,452,998	842,646	6,465 24	2,428,478	3,400	3,352 44
Northampton . . .	26,376,200	22,718,097	95,889 90	29,582,506	40,400	81,330 70
Northborough . . .	2,037,673	427,395	7,933 63	2,191,674	3,200	2,983 00
Northbridge . . .	8,608,428	1,167,953	61,250 25	10,515,543	15,400	14,075 00
Northfield . . .	1,907,240	1,917,661	9,168 20	2,056,081	2,900	5,421 09
Norton . . .	2,239,375	2,652,258	13,315 94	2,530,112	3,800	2,806 75
Norwell . . .	2,035,015	100,210	6,662 79	2,164,333	3,000	3,511 20
Norwood . . .	24,955,544	6,369,820	100,447 73	29,286,385	38,800	20,373 70
Oak Bluffs . . .	4,499,910	290,855	10,015 70	5,387,236	6,800	12,760 72
Oakham . . .	443,387	22,590	1,350 35	452,701	700	652 00
Orange . . .	5,010,836	1,500,935	24,018 06	5,825,068	8,500	15,889 42
Orleans . . .	3,762,140	195,450	9,649 71	4,196,875	5,300	9,170 31
Otis . . .	568,353	23,900	1,758 45	594,838	800	1,240 84
Oxford . . .	2,922,248	311,380	22,174 75	3,376,618	5,100	4,754 00
Palmer . . .	8,158,356	1,234,333	58,118 53	11,165,678	15,700	14,781 91
Paxton . . .	949,876	70,433	2,629 23	1,005,983	1,400	1,305 00
Peabody . . .	23,622,100	6,587,500	123,603 25	27,017,575	38,100	30,952 85
Pelham . . .	717,259	37,660	1,771 24	681,111	900	1,811 82
Pembroke . . .	2,776,115	132,455	9,474 07	2,899,132	4,000	4,681 66
Pepperell . . .	2,908,386	369,290	14,874 30	3,276,826	4,700	4,675 73
Peru . . .	300,757	17,565	662 13	347,534	400	620 42
Petersham . . .	1,529,101	337,313	3,933 54	1,664,272	2,200	2,051 00

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City or Town	Assessed Valuation Real Estate and Tangible Personal Property	Property Exempted from Local Taxation	Revenue Distributed by the Department	Equalization of Property as used in Determining State Tax	State Tax	County Tax
Phillipston	\$366,041	\$20,275	\$1,634 36	\$376,753	\$600	\$559 00
Pittsfield	60,192,020	11,854,148	249,960 31	66,987,321	92,700	143,782 19
Plainfield	332,589	30,274	1,266 02	372,234	500	1,006 57
Plainville	1,530,356	132,200	10,947 76	1,740,131	2,500	1,312 74
Plymouth	22,729,550	3,578,413	92,025 40	28,804,811	37,700	44,124 60
Plympton	700,751	23,750	2,320 48	744,603	1,000	1,170 40
Prescott	33,386	222,868	96 70	54,308	100	201 31
Princeton	1,259,768	181,815	3,215 85	1,366,148	1,800	1,678 00
Provincetown	3,967,383	577,500	14,853 28	4,835,786	6,500	11,246 62
Quincy	127,443,400	16,272,686	348,765 16	135,483,484	180,300	94,674 70
Randolph	6,016,150	1,483,750	36,366 28	6,074,304	8,800	4,620 84
Raynham	1,774,610	176,530	7,958 46	1,884,176	2,800	2,068 13
Reading	16,606,208	1,968,305	45,109 64	16,580,841	22,300	22,184 86
Rehoboth	2,381,333	126,930	7,605 52	2,249,151	3,400	2,511 30
Revere	40,514,350	5,368,800	149,999 24	41,864,532	58,400	none
Richmond	692,607	37,450	1,984 18	774,209	1,100	1,706 15
Rochester	1,122,049	634,150	5,935 63	1,391,135	2,000	2,340 82
Rockland	8,085,071	1,969,075	35,429 28	8,664,716	12,500	14,630 18
Rockport	5,785,260	945,960	15,215 13	5,958,436	8,200	6,661 77
Rowe	672,567	16,206	1,388 37	779,391	1,000	1,869 34
Rowley	1,382,484	122,922	4,288 59	1,423,550	2,100	1,706 06
Royalston	820,928	63,276	2,643 14	885,565	1,300	1,212 00
Russell	3,976,475	263,177	22,787 89	5,121,101	6,300	5,931 60
Rutland	1,332,359	3,301,226	4,674 73	1,423,621	2,200	2,051 00
Salem	58,084,910	7,626,071	206,368 47	61,945,886	84,300	68,486 22
Salisbury	2,945,227	190,680	7,034 54	3,130,989	4,400	3,574 61
Sandisfield	674,810	24,600	2,472 06	702,852	1,000	1,551 05
Sandwich	2,577,075	411,422	6,846 27	2,843,752	3,800	6,574 95
Saugus	15,790,215	2,030,675	68,829 98	14,962,117	21,800	17,710 55
Savoy	188,055	53,668	1,491 88	227,136	400	620 42
Scutuate	12,814,989	1,628,004	26,864 07	13,767,515	17,300	20,248 18
Seekonk	5,036,017	236,200	17,857 79	4,974,713	7,100	5,244 20
Sharon	6,081,580	1,553,495	16,193 01	6,812,404	9,000	4,725 86
Sheffield	1,461,497	730,850	7,376 01	1,533,890	2,300	3,567 41
Shelburne	2,667,440	169,000	8,249 66	3,075,600	4,100	7,664 31
Sherborn	1,926,246	232,370	4,668 38	2,042,573	2,700	2,686 06
Shirley	2,011,614	735,605	9,079 78	2,210,687	3,200	3,183 48
Shrewsbury	8,330,437	2,063,576	29,003 76	9,489,199	13,000	12,118 00
Shutesbury	453,661	58,415	1,034 57	457,664	600	1,121 61
Somerset	12,876,060	982,300	26,104 30	13,786,011	17,600	12,999 70
Somerville	118,100,500	14,243,900	384,254 87	128,547,180	181,600	180,662 32
South Hadley	9,043,917	6,025,235	33,408 65	8,385,695	11,700	23,553 69
Southampton	920,442	99,500	2,633 45	907,615	1,300	2,617 08
Southborough	3,073,077	1,693,002	11,358 15	3,947,821	5,300	4,940 00
Southbridge	12,207,310	2,597,200	44,603 52	12,787,585	19,000	17,711 00
Southwick	1,919,420	201,200	7,119 98	2,049,678	2,800	2,636 27
Spencer	4,400,304	1,107,516	16,335 87	4,779,432	7,600	7,084 00
Springfield	285,140,020	56,511,630	1,023,495 70	320,147,416	417,600	393,179 84
Sterling	1,871,105	160,817	4,655 28	1,906,351	2,700	2,517 00
Stockbridge	5,164,758	1,039,368	12,077 39	5,805,206	7,400	11,477 76
Stoneham	14,507,025	2,084,851	40,500 68	15,875,430	21,700	21,587 95
Stoughton	8,602,477	1,028,600	37,725 00	9,736,341	13,800	7,246 32
Stow	1,409,370	98,200	4,519 33	1,571,535	2,200	2,188 64
Sturbridge	1,296,450	140,550	6,499 20	1,460,888	2,300	2,144 00
Sudbury	2,383,045	256,630	6,402 37	2,615,288	3,500	3,481 93
Sunderland	1,041,950	104,670	5,273 15	1,268,451	1,800	3,364 82
Sutton	1,712,950	112,915	11,585 45	1,563,518	2,500	2,330 00
Swampscott	23,472,931	2,091,175	61,752 02	27,534,432	35,200	28,586 86
Swansea	4,505,589	373,500	15,156 54	4,521,560	6,500	4,801 02
Taunton	35,951,660	10,380,935	164,333 28	40,031,765	57,400	42,396 74
Templeton	2,860,325	1,030,998	16,940 43	3,503,242	5,200	4,847 00
Tewksbury	4,527,011	3,391,446	13,474 85	4,119,465	5,600	5,571 08
Tisbury	5,883,460	470,810	11,747 81	6,465,628	8,000	15,012 62
Tolland	380,269	68,990	749 12	372,532	500	470 76
Topsfield	3,020,335	214,540	7,903 37	3,173,379	4,000	3,249 64
Townsend	2,278,643	504,625	9,209 60	2,671,758	3,700	3,680 90
Truro	1,575,876	104,650	3,078 32	1,642,262	2,100	3,633 52
Tyngsborough	1,212,690	701,600	3,824 92	1,254,303	1,800	1,790 71
Tyringham	405,349	25,562	996 96	455,522	600	930 63
Upton	1,347,124	110,300	9,837 02	1,459,672	2,300	2,144 00
Uxbridge	7,178,347	1,310,026	32,034 23	8,074,296	11,200	10,440 00
Wakefield	21,451,675	5,939,629	63,140 95	23,758,890	32,600	32,431 67
Wales	359,262	45,075	1,021 07	390,317	600	564 91
Walpole	14,450,716	2,359,525	65,728 24	18,304,165	23,500	12,339 74
Waltham	56,889,350	11,250,718	175,681 01	61,343,615	82,600	82,173 50
Ware	6,577,330	1,696,300	34,119 33	6,805,066	10,100	20,332 68
Wareham	12,766,570	700,060	37,689 11	13,387,220	17,600	20,599 30
Warren	2,107,494	733,100	15,526 43	3,386,665	5,000	4,661 00
Warwick	377,902	61,150	1,271 37	406,089	600	1,121 61

City or Town	Assessed Valuation Real Estate and Tangible Personal Property	Property Exempted from Local Taxation	Revenue Distributed by the Department	Equalization of Property as used in Determining State Tax	State Tax	County Tax
Washington	\$205,637	\$114,410	\$1,228 35	\$201,617	\$300	\$465 32
Watertown	53,168,110	6,099,050	179,097 38	57,759,904	78,100	77,696 74
Wayland	5,662,835	702,500	13,674 88	5,935,212	7,800	7,759 72
Webster	10,668,976	2,794,023	44,907 01	11,424,533	17,100	15,940 00
Wellesley	39,298,135	15,836,195	86,254 23	38,975,064	48,600	25,519 64
Wellfleet	2,025,293	73,450	4,302 62	2,116,649	2,800	4,844 69
Wendell	1,031,974	33,602	2,350 05	1,283,858	1,600	2,990 95
Wenham	3,850,077	224,325	7,721 76	3,944,170	5,000	4,062 05
West Boylston	2,230,012	366,833	8,469 09	2,314,095	3,300	3,076 00
West Bridgewater	3,087,863	425,498	13,713 47	3,281,852	4,800	5,618 00
West Brookfield	1,364,410	198,575	5,437 79	1,413,448	2,000	1,864 00
West Newbury	1,193,605	400,325	6,517 46	1,120,742	1,700	1,381 10
West Springfield	25,165,162	5,103,425	102,056 86	30,699,253	40,700	38,319 97
West Stockbridge	1,190,295	56,625	5,666 26	1,273,955	1,800	2,791 89
West Tisbury	773,277	20,174	1,979 26	943,886	1,200	2,251 89
Westborough	4,656,126	2,357,550	17,449 85	4,774,750	6,800	6,339 00
Westfield	19,768,654	4,486,202	101,156 46	21,614,428	30,700	28,904 74
Westford	3,921,584	335,280	32,212 50	4,441,241	6,200	6,167 99
Westhampton	383,710	48,000	1,479 02	415,930	600	1,207 88
Westminster	1,594,222	192,044	6,496 14	1,407,376	2,100	1,957 00
Weston	9,986,326	3,178,947	19,998 22	9,725,667	12,500	12,435 46
Westport	5,792,050	220,735	15,148 68	6,110,459	8,400	6,204 40
Westwood	5,144,317	164,425	11,618 71	5,282,994	6,800	3,570 65
Weymouth	46,714,859	3,148,705	179,178 31	50,523,479	65,300	34,288 73
Whately	1,097,753	68,440	4,353 90	1,167,925	1,700	3,177 88
Whitman	7,969,035	1,342,475	33,830 92	9,293,513	13,300	15,566 50
Wilbraham	3,079,878	619,559	12,862 68	3,212,768	4,500	4,236 85
Williamsburg	1,277,014	193,035	9,212 31	1,255,538	2,000	4,026 27
Williamstown	6,958,585	5,890,800	19,444 00	7,483,647	10,100	15,665 59
Wilmington	4,386,256	496,250	21,547 68	4,382,714	6,200	6,167 99
Winchendon	5,336,840	593,305	35,915 58	6,137,249	9,100	8,483 00
Winchester	31,821,800	4,471,033	78,532 99	34,058,317	43,400	43,175 91
Windsor	433,746	52,425	1,684 94	482,527	700	1,085 73
Winthrop	24,474,200	3,972,197	61,708 33	26,384,310	36,000	none
Woburn	21,259,865	5,519,584	91,744 43	24,593,260	34,300	34,122 89
Worcester	306,671,050	89,492,400	1,079,805 64	363,964,629	480,500	447,896 00
Worthington	547,444	36,142	1,676 73	653,767	900	1,811 82
Wrentham	3,601,584	2,548,826	14,975 64	4,035,470	5,400	2,835 51
Yarmouth	4,879,500	379,275	10,977 93	5,071,091	6,500	11,246 62
	\$6,590,395,024	\$1,516,143,476	\$22,984,413 49	\$7,501,986,782	\$10,000,000	\$10,263,106 76

LOCAL TAX RATES: VALUATIONS AND DIRECT TAX

Record of the 355 cities and towns, showing name, 1933 and 1934 tax rates, 1934 assessed valuation, 1934 direct tax, 1934 per capita valuation of the cities and towns, 1934 per capita direct tax, and population (1930 U. S. Census).

	1928	1929	1930	1931	1932	1933	1934
Average Per Capita Valuation	\$ 1,728 03	\$1,719 08	\$1,701 23	\$1,689 15	\$1,646 98	\$1,585 74	\$1,550 82
Average Per Capita Direct Tax	50 23	49 50	50 81	52 52	55 52	50 12	52 52
Average Tax Rate	29 07	28 80	29 86	31 09	33 71	31 62	33 87

TABLE NINETEEN — LOCAL TAX RATES: VALUATIONS AND DIRECT TAX

City or Town	Tax Rates		1934 Valuation (Real Estate and Tangible Per- sonal Property)	1934 Direct Tax	1930 Popu- lation	1934	
	1933	1934				Per Capita Valuation	Per Capita Direct Tax
Abington	\$34 00	\$38 00	\$5,538,725	\$210,471	5,872	\$943 24	\$35 84
Acton	23 60	25 60	3,789,110	97,001	2,482	1,526 63	39 08
Acushnet	28 00	28 50	3,488,871	99,433	4,092	852 60	24 29
Adams	36 00	35 00	10,794,500	377,807	12,697	850 16	29 75
Agawam	30 00	30 00	9,384,744	281,542	7,095	1,322 72	39 68
Alford	28 00	32 00	273,459	8,750	200	1,367 29	43 75
Amesbury	30 00	37 20	9,406,322	349,915	11,899	790 51	29 40
Amherst	26 00	28 40	9,334,829	265,109	5,888	1,585 39	45 02

Local Tax Rates: Valuations and Direct Tax — Continued

City or Town	Tax Rates		1934	1934	1930	1934	
	1933	1934	Valuation (Real Estate and Tangible Per- sonal Property)	Direct Tax	Popula- tion	Per Capita Valuation	Per Capita Direct Tax
Andover	\$24 20	\$29 50	\$16,051,458	\$473,525	9,969	\$1,610 13	\$47 49
Arlington	30 40	33 00	60,943,850	2,011,147	36,094	1,688 47	55 71
Ashburnham	38 60	37 30	1,539,897	57,439	2,079	740 69	27 62
Ashby	27 90	32 80	1,032,818	33,876	982	1,051 74	34 49
Ashfield	25 50	27 00	1,094,349	29,547	860	1,272 49	34 35
Ashland	35 20	34 20	2,629,080	89,914	2,397	1,096 82	37 51
Athol	32 00	33 00	10,754,905	354,913	10,677	1,007 29	33 24
Attleboro	30 40	34 40	25,292,225	870,052	21,769	1,161 84	39 96
Auburn	32 40	40 60	5,967,600	242,284	6,147	970 81	39 41
Avon	21 20	28 80	1,925,900	52,585	2,414	756 37	21 78
Ayer	32 00	32 80	3,582,650	117,510	3,060	1,170 80	38 40
Barnstable	20 60	24 50	23,757,420	582,060	7,271	3,267 42	80 05
Barre	33 00	43 00	2,731,991	117,475	3,510	778 34	33 46
Becket	33 40	37 40	859,633	32,150	672	1,279 21	47 84
Bedford	34 80	33 80	2,891,841	97,744	2,603	1,110 96	37 55
Belchertown	40 00	42 00	1,459,910	61,316	3,139	465 08	19 53
Bellingham	28 40	34 00	2,367,208	80,485	3,189	742 30	25 23
Belmont	24 00	25 40	49,436,660	1,255,709	21,748	2,273 15	57 73
Berkley	32 60	31 00	858,073	26,601	1,120	766 13	23 75
Berlin	31 40	30 00	1,036,679	31,100	1,075	964 35	28 93
Bernardston	22 00	28 00	828,235	23,190	893	927 47	25 96
Beverly	32 80	32 40	43,655,625	1,414,442	25,086	1,740 23	56 38
Billerica	36 00	36 00	8,961,136	322,600	5,880	1,524 00	54 86
Blackstone	37 00	47 00	2,274,906	106,920	4,674	486 71	22 87
Blandford	34 00	30 00	793,607	23,808	545	1,456 15	43 68
Bolton	24 30	25 30	1,099,715	27,822	764	1,439 41	36 41
Boston	32 80	37 10	1,683,500,000	62,457,850	781,188	2,155 05	79 95
Bourne	19 60	23 80	9,539,085	227,030	2,895	3,295 02	78 42
Boxborough	20 50	24 80	390,937	9,695	312	1,253 00	31 07
Boxford	25 00	31 20	1,146,593	35,773	652	1,758 57	54 86
Boylston	29 00	37 00	929,643	34,397	1,097	847 44	31 35
Braintree	30 00	34 00	25,497,100	866,901	15,712	1,622 77	55 17
Brewster	20 15	21 75	2,207,919	48,023	769	2,871 15	62 49
Bridgewater	38 60	39 10	5,238,763	204,836	9,055	578 54	22 62
Brimfield	27 75	32 00	921,210	29,478	884	1,042 09	33 34
Brookton	35 80	37 60	76,214,875	2,865,679	63,797	1,194 64	44 91
Brookfield	30 00	34 50	1,288,086	44,439	1,352	952 72	32 86
Brookline	20 90	21 80	163,032,000	3,554,097	47,490	3,432 97	74 83
Buckland	22 50	22 00	2,593,061	57,047	1,497	1,732 17	38 10
Burlington	20 40	32 60	2,379,099	77,559	1,722	1,381 59	45 04
Cambridge	33 50	38 20	182,881,400	6,986,069	113,643	1,609 26	61 47
Canton	33 80	33 80	8,365,130	282,741	5,816	1,438 29	48 61
Carlisle	25 80	28 00	1,044,242	29,238	569	1,835 22	51 38
Carver	20 10	19 30	3,019,065	58,268	1,381	2,186 14	42 19
Charlemont	24 00	22 20	964,073	21,402	816	1,181 46	26 22
Charlton	29 50	33 40	1,737,707	58,039	2,154	806 73	26 94
Chatham	19 30	22 00	5,770,830	126,958	1,931	2,988 51	65 74
Chelmsford	32 00	30 00	6,689,620	200,688	7,022	952 66	28 57
Chelsea	38 40	43 40	47,737,200	2,071,794	45,816	1,041 93	45 21
Cheshire	42 00	44 00	1,153,432	50,751	1,697	679 68	29 90
Chester	39 40	41 00	1,280,310	52,493	1,464	874 52	35 85
Chesterfield	35 00	34 40	546,598	18,802	420	1,301 42	44 76
Chicopee	37 80	41 50	42,317,440	1,756,173	43,930	963 29	39 97
Chilmark	20 80	17 60	668,820	11,771	252	2,654 04	46 71
Clarksburg	40 50	32 00	700,256	22,406	1,296	540 32	17 29
Clinton	32 00	40 60	11,028,258	447,747	12,817	860 43	34 93
Cohasset	24 70	26 40	10,395,331	274,436	3,083	3,371 82	89 01
Colrain	33 60	31 00	1,230,270	38,139	1,391	884 45	27 41
Concord	36 30	36 40	9,640,285	350,906	7,477	1,289 32	46 93
Conway	23 40	31 20	896,078	27,957	900	995 64	31 06
Cummington	40 00	40 00	490,000	19,600	531	922 78	36 91
Dalton	31 00	32 00	5,715,212	182,886	4,220	1,354 31	43 33
Dana	30 00	40 60	490,291	19,900	505	970 87	39 40
Danvers	39 60	35 20	11,983,325	421,813	12,957	924 85	32 55
Dartmouth	31 00	30 60	11,693,325	357,822	8,778	1,332 11	40 76
Dedham	32 00	34 40	25,103,150	863,548	15,136	1,658 50	57 05
Deerfield	26 40	26 00	4,244,311	110,352	2,882	1,472 69	38 29
Dennis	29 60	32 60	3,487,293	113,685	1,829	1,906 66	62 15
Dighton	27 00	26 50	3,297,123	87,373	3,147	1,047 70	27 76
Douglas	31 50	33 00	1,799,930	59,397	2,195	820 01	27 06
Dover	22 20	22 90	3,758,439	80,065	1,195	3,145 13	72 02
Draeut	46 00	45 00	4,017,815	180,801	6,912	581 28	26 15
Dudley	42 60	43 60	3,121,580	136,100	4,265	731 90	31 91
Dunstable	27 50	33 50	456,003	15,276	384	1,187 50	39 78
Duxbury	21 40	21 60	7,151,907	154,481	1,696	4,216 92	91 08
East Bridgewater	33 60	35 00	4,583,029	160,406	3,591	1,276 25	44 66
East Brookfield	21 50	21 00	1,124,800	23,620	926	1,214 68	25 50
East Longmeadow	38 70	34 00	3,791,195	128,900	3,327	1,139 52	38 74
Eastham	24 60	30 00	1,193,900	35,817	543	2,198 71	65 96

Local Tax Rates: Valuations and Direct Tax — Continued

City or Town	Tax Rates		1934	1934	1930	1934	
	1933	1934	Valuation (Real Estate and Tangible Personal Property)	Direct Tax	Popula- tion	Per Capita Valuation	Per Capita Direct Tax
Easthampton . . .	\$32 00	\$32 50	\$10,947,844	\$355,808	11,323	\$966 86	\$31 42
Easton . . .	28 50	27 50	5,108,150	140,477	5,298	964 16	26 51
Edgartown . . .	16 60	22 00	3,939,570	86,670	1,276	3,087 43	67 72
Egremont . . .	20 00	20 20	914,375	18,470	513	1,782 40	36 00
Enfield . . .	22 00	24 00	590,270	14,166	497	1,187 66	28 50
Erving . . .	26 00	26 00	1,912,396	49,722	1,263	1,514 16	39 36
Essex . . .	27 50	32 60	1,666,507	54,328	1,465	1,137 54	37 08
Everett . . .	31 70	35 60	74,320,700	2,645,816	48,424	1,534 79	54 63
Fairhaven . . .	26 00	32 00	11,339,150	362,852	10,951	1,035 44	33 13
Fall River . . .	40 60	41 60	108,995,500	4,534,212	115,274	945 53	39 33
Falmouth . . .	22 50	25 20	21,631,506	545,114	4,821	4,486 93	113 07
Fitchburg . . .	32 80	32 80	50,928,350	1,670,449	40,692	1,251 55	41 05
Florida . . .	23 20	22 80	1,409,497	32,136	307	4,591 19	104 67
Foxborough . . .	32 80	35 00	5,594,171	195,796	5,347	1,046 22	36 61
Frammingham . . .	29 40	30 30	33,816,902	1,024,654	22,210	1,522 59	46 13
Franklin . . .	30 20	29 20	8,761,010	255,822	7,028	1,246 58	36 40
Freetown . . .	32 00	36 00	1,443,470	51,964	1,656	871 66	31 37
Gardner . . .	28 00	27 60	21,583,644	595,708	19,399	1,112 61	30 70
Gay Head . . .	20 60	22 80	145,638	3,320	161	904 58	20 62
Georgetown . . .	25 00	35 60	1,687,214	60,064	1,853	910 53	32 41
Gill . . .	35 00	36 00	837,689	30,156	983	852 17	30 67
Gloucester . . .	31 20	31 80	39,346,193	1,251,208	24,204	1,625 60	51 69
Goshen . . .	28 00	36 00	357,361	12,865	248	1,440 97	51 87
Gosnold . . .	9 25	11 50	1,378,539	15,853	120	11,487 82	132 10
Grafton . . .	37 60	41 50	4,243,905	176,122	7,030	603 68	25 05
Granby . . .	27 00	33 20	924,774	30,703	891	1,037 90	34 45
Granville . . .	23 00	24 00	1,783,812	42,811	674	2,646 60	63 51
Great Barrington . . .	29 50	31 00	8,678,433	269,031	5,934	1,462 49	45 33
Greenfield . . .	31 60	33 60	24,520,075	823,874	15,500	1,581 94	53 15
Greenwich . . .	20 20	20 60	686,097	14,133	238	2,882 76	59 38
Groton . . .	33 80	31 20	3,855,653	120,296	2,434	1,584 08	49 42
Groveland . . .	35 00	42 00	1,614,784	67,820	2,336	691 26	29 03
Hadley . . .	20 00	23 70	2,933,033	69,513	2,682	1,093 59	25 91
Halifax . . .	28 00	31 40	1,429,285	44,879	728	1,963 30	61 64
Hamilton . . .	22 30	23 80	5,764,536	137,195	2,044	2,820 22	67 12
Hampden . . .	44 00	34 00	652,846	22,196	684	954 45	32 45
Hancock . . .	23 20	33 00	435,296	14,364	361	1,205 80	39 78
Hanover . . .	33 00	39 00	3,623,755	141,326	2,808	1,290 51	50 32
Hanson . . .	37 40	38 40	2,660,768	102,173	2,184	1,218 30	46 78
Hardwick . . .	38 50	36 00	2,011,294	72,406	2,460	817 59	29 43
Harvard . . .	22 20	20 20	2,158,925	43,610	987	2,187 36	44 18
Harwich . . .	18 50	19 00	6,023,970	114,455	2,329	2,586 50	49 14
Hatfield . . .	22 00	23 30	2,591,087	60,372	2,476	1,046 48	24 38
Haverhill . . .	33 20	35 20	55,145,000	1,941,104	48,710	1,132 10	39 85
Hawley . . .	33 00	33 00	242,562	8,005	313	774 95	25 57
Heath . . .	33 00	39 00	374,009	14,586	331	1,129 93	44 06
Hingham . . .	25 75	25 50	15,347,250	391,358	6,657	2,305 43	58 78
Hinsdale . . .	33 00	34 00	991,307	33,704	1,144	866 52	29 46
Holbrook . . .	33 70	34 60	3,121,463	108,002	3,353	930 94	32 21
Holden . . .	36 20	36 80	3,234,134	119,016	3,871	835 47	30 74
Holland . . .	55 00	35 00	221,862	7,765	137	1,619 43	56 61
Holliston . . .	31 00	34 00	3,510,229	119,347	2,864	1,225 63	41 67
Holyoke . . .	30 50	28 50	85,169,000	2,427,316	56,537	1,506 42	42 93
Hopedale . . .	33 00	31 00	4,076,189	126,362	2,973	1,371 06	42 50
Hopkinton . . .	25 00	34 00	2,823,600	96,002	2,563	1,011 67	37 45
Hubbardston . . .	50 40	46 60	840,450	39,166	1,010	832 12	38 77
Hudson . . .	35 20	40 00	6,822,318	272,892	8,469	805 56	32 22
Hull . . .	28 80	29 20	18,128,555	529,354	2,047	8,856 15	258 59
Huntington . . .	36 50	33 00	1,034,080	34,124	1,242	832 59	27 47
Ipswich . . .	33 50	42 25	6,966,173	294,320	5,599	1,244 18	52 56
Kingston . . .	16 60	20 80	4,377,871	91,059	2,672	1,638 42	34 07
Lakeville . . .	23 20	28 80	1,417,041	40,810	1,574	900 28	25 92
Lancaster . . .	22 50	25 00	2,955,002	73,875	2,897	1,020 02	25 50
Lanesborough . . .	32 00	35 00	1,174,118	41,094	1,170	1,003 51	35 12
Lawrence . . .	35 60	39 60	98,394,200	3,896,410	85,068	1,156 65	45 80
Lee . . .	33 20	33 00	4,684,572	154,590	4,061	1,153 55	38 06
Leicester . . .	35 60	40 00	3,225,475	129,019	4,445	725 64	29 02
Lenox . . .	25 00	29 00	5,982,352	173,488	2,742	2,181 74	63 27
Leominster . . .	33 00	33 00	22,437,845	740,448	21,810	1,028 78	33 94
Leverett . . .	36 00	44 00	477,214	20,998	677	704 89	31 01
Lexington . . .	31 50	33 00	21,540,122	710,825	9,467	2,275 28	75 08
Leyden . . .	30 00	37 00	279,503	10,341	261	1,070 89	39 62
Lincoln . . .	23 50	26 00	3,067,854	79,764	1,493	2,054 82	53 42
Littleton . . .	18 00	18 00	2,792,135	50,258	1,447	1,929 60	34 73
Longmeadow . . .	28 00	29 00	11,433,657	331,576	4,437	2,576 88	74 72
Lowell . . .	37 80	38 80	110,301,987	4,279,717	100,234	1,100 44	42 69
Ludlow . . .	47 40	42 30	8,240,698	348,585	8,876	928 42	39 27
Lunenburg . . .	27 00	26 50	2,247,179	59,548	1,923	1,168 57	30 96
Lynn . . .	33 40	34 20	138,491,410	4,736,406	102,320	1,353 51	46 29

Local Tax Rates: Valuations and Direct Tax — Continued

City or Town	Tax Rates		1934	1934	1930	1934	
	1933	1934	Valuation (Real Estate and Tangible Personal Property)	Direct Tax	Popula- tion	Per Capita Valuation	Per Capita Direct Tax
Lynnfield . . .	\$24 00	\$25 20	\$3,659,871	\$92,228	1,594	\$2,296 02	\$57 85
Malden . . .	33 70	36 40	70,721,800	2,574,273	58,036	1,218 58	44 35
Manchester . . .	21 60	24 50	11,705,739	286,791	2,636	4,440 72	108 79
Mansfield . . .	30 00	29 60	7,410,812	219,360	6,364	1,164 48	34 46
Marblehead . . .	25 00	29 00	20,381,220	591,055	8,668	2,351 31	68 18
Marion . . .	20 00	20 00	5,214,354	104,287	1,638	3,183 36	63 66
Marlborough . . .	34 00	34 60	16,108,051	557,340	15,587	1,033 42	35 75
Marshfield . . .	26 00	29 00	7,602,156	220,462	1,625	4,678 24	135 66
Mashpee . . .	34 50	33 70	899,980	30,325	361	2,493 01	84 00
Mattapoisett . . .	20 00	18 00	3,453,788	62,168	1,501	2,300 99	41 41
Maynard . . .	35 75	40 00	6,243,260	249,750	7,156	872 45	34 89
Medfield . . .	40 00	36 00	2,708,083	97,490	4,066	666 03	23 97
Medford . . .	32 80	37 00	81,335,450	3,009,411	59,714	1,362 08	50 39
Medway . . .	26 40	29 00	3,187,720	92,443	3,153	1,011 01	29 31
Melrose . . .	33 60	33 00	36,691,200	1,210,809	23,170	1,583 56	52 25
Mendon . . .	23 00	22 00	1,342,000	29,524	1,107	1,212 28	26 67
Merrimac . . .	45 00	51 00	1,797,400	91,667	2,392	751 42	38 32
Methuen . . .	38 40	40 60	15,263,180	741,490	21,069	866 82	35 19
Middleborough . . .	32 30	35 30	8,036,590	283,694	8,608	933 61	32 95
Middlefield . . .	36 40	32 00	316,515	10,128	197	1,606 67	51 41
Middleton . . .	26 60	32 60	1,954,252	63,709	1,712	1,141 50	37 21
Milford . . .	31 40	34 60	14,648,875	506,851	14,741	993 75	34 38
Millbury . . .	38 40	38 70	5,778,184	223,617	6,957	830 55	32 14
Millis . . .	26 30	26 30	3,008,774	79,131	1,738	1,731 17	45 52
Millville . . .	39 00	39 00	1,151,962	44,926	2,111	545 69	21 28
Milton . . .	24 80	27 60	37,572,000	1,036,987	16,434	2,286 23	63 10
Monroe . . .	9 00	12 80	948,452	12,140	218	4,350 69	55 68
Monson . . .	42 30	44 60	2,901,104	129,389	4,918	589 89	26 30
Montague . . .	36 00	38 00	10,497,361	398,899	8,081	1,299 01	49 36
Monterey . . .	20 70	16 50	832,612	13,738	321	2,593 80	42 79
Montgomery . . .	27 00	27 50	229,351	6,307	141	1,626 60	44 73
Mount Washington . . .	24 00	22 00	210,200	4,624	60	3,503 33	77 06
Nahant . . .	33 50	35 80	6,004,802	214,971	1,654	3,630 47	129 97
Nantucket . . .	22 00	24 00	12,028,520	288,684	3,678	3,270 39	78 48
Natick . . .	33 20	34 20	18,774,975	642,104	13,589	1,381 63	47 25
Needham . . .	30 30	26 80	23,765,395	636,912	10,845	2,191 36	58 12
New Ashford . . .	24 00	24 20	133,405	3,228	75	1,778 73	43 04
New Bedford . . .	39 60	39 20	117,027,550	4,587,479	112,597	1,039 34	40 74
New Braintree . . .	30 00	33 00	516,924	17,058	407	1,270 08	41 91
New Marlborough . . .	27 30	32 60	1,344,229	43,821	864	1,555 82	50 71
New Salem . . .	36 60	27 00	560,307	15,128	414	1,353 39	36 54
Newbury . . .	22 50	28 00	2,122,701	59,435	1,530	1,387 38	38 84
Newburyport . . .	35 00	40 00	12,686,190	507,447	15,084	841 03	33 64
Newton . . .	24 80	26 60	163,887,200	4,359,399	65,276	2,510 68	66 78
Norfolk . . .	27 50	27 50	1,587,409	43,654	1,429	1,110 85	30 54
North Adams . . .	34 60	36 10	22,874,529	825,770	21,621	1,057 97	38 19
North Andover . . .	37 60	40 40	8,002,453	323,299	6,961	1,149 61	46 44
North Attleborough . . .	28 00	28 00	10,038,390	281,074	10,197	984 44	27 56
North Brookfield . . .	25 00	30 00	2,281,172	68,435	3,013	757 10	22 71
North Reading . . .	33 50	32 50	2,452,998	79,722	1,945	1,261 18	40 98
Northampton . . .	33 40	31 80	26,376,200	838,763	24,381	1,081 83	34 40
Northborough . . .	30 40	34 00	2,037,673	69,280	1,946	1,047 10	35 60
Northbridge . . .	33 40	33 40	8,608,428	287,521	9,713	886 27	29 60
Northfield . . .	32 00	30 00	1,907,240	57,217	1,888	1,010 19	30 30
Norton . . .	27 60	35 60	2,239,375	79,721	2,737	818 18	29 12
Norwell . . .	31 50	31 00	2,035,015	63,087	1,519	1,339 70	41 53
Norwood . . .	31 30	32 20	24,955,544	803,568	15,049	1,658 28	53 39
Oak Bluffs . . .	31 00	29 50	4,499,910	132,752	1,333	3,375 77	99 58
Oakham . . .	28 60	34 40	443,387	15,253	502	883 24	30 38
Orange . . .	39 00	43 00	5,010,836	215,466	5,365	933 98	40 16
Orleans . . .	18 00	24 70	3,762,140	92,926	1,181	3,185 55	78 68
Otis . . .	35 00	39 00	568,353	22,165	367	1,548 64	60 39
Oxford . . .	38 00	38 80	2,922,248	113,383	3,943	741 12	28 75
Palmer . . .	28 00	36 00	8,158,356	293,700	9,577	851 86	30 66
Paxton . . .	32 20	34 60	949,876	32,865	672	1,413 50	48 90
Peabody . . .	33 40	33 40	23,622,100	788,978	21,345	1,106 68	36 96
Pelham . . .	21 00	24 40	717,259	17,501	455	1,576 39	38 46
Pembroke . . .	23 00	30 00	2,776,115	83,283	1,492	1,860 66	55 81
Pepperell . . .	25 00	25 70	2,908,386	74,746	2,922	995 34	25 58
Peru . . .	22 00	29 00	300,757	8,721	108	2,784 78	80 75
Petersham . . .	24 00	27 40	1,529,101	41,897	660	2,316 81	63 48
Phillipston . . .	41 00	47 50	366,041	17,389	357	1,025 32	48 70
Pittsfield . . .	36 00	40 00	60,192,020	2,407,680	49,677	1,211 66	48 46
Plainfield . . .	36 00	41 00	332,589	13,636	306	1,086 89	44 56
Plainville . . .	30 00	31 00	1,530,356	47,441	1,583	966 74	29 96
Plymouth . . .	27 60	30 00	22,729,550	681,886	13,042	1,742 79	52 28
Plympton . . .	27 00	30 40	700,751	21,302	511	1,371 33	41 68
Prescott . . .	18 70	18 70	33,386	624	48	695 54	13 00
Princeton . . .	26 60	30 40	1,259,768	38,296	717	1,756 99	53 41

Local Tax Rates: Valuations and Direct Tax — Continued

City or Town	Tax Rates		1934	1934	1930	1934	
	1933	1934	Valuation (Real Estate and Tangible Personal Property)	Direct Tax	Popula- tion	Per Capita Valuation	Per Capita Direct Tax
Provincetown	\$37 00	\$35 40	\$3,967,383	\$140,446	3,808	\$1,041 85	\$36 88
Quincy	29 60	29 70	127,443,400	3,785,068	71,983	1,770 46	52 58
Randolph	33 80	38 00	6,016,150	228,613	6,553	918 07	34 88
Raynham	31 40	31 60	1,774,610	56,077	2,136	830 80	26 25
Reading	28 50	32 80	16,606,208	544,683	9,767	1,700 23	55 76
Rehoboth	28 50	30 40	2,381,333	72,392	2,610	912 38	27 73
Revere	41 60	41 80	40,514,350	1,693,499	35,680	1,135 49	47 46
Richmond	32 00	31 00	692,007	21,470	583	1,188 00	36 82
Rochester	28 00	31 00	1,122,049	34,783	1,141	983 39	30 48
Rockland	34 00	37 80	8,085,071	305,619	7,524	1,074 57	40 61
Rockport	30 00	35 00	5,785,260	202,484	3,630	1,593 73	55 78
Rowe	25 00	27 00	672,567	18,159	298	2,256 93	60 93
Rowley	25 00	35 00	1,382,484	48,386	1,356	1,019 53	35 68
Royalston	33 00	41 20	820,928	33,822	744	1,103 39	45 45
Russell	16 90	16 90	3,976,475	67,202	1,237	3,214 61	54 32
Rutland	27 00	30 30	1,332,359	40,370	2,442	545 60	16 53
Salem	32 00	33 50	58,084,910	1,945,844	43,353	1,339 81	44 88
Salisbury	37 40	41 20	2,945,227	121,343	2,194	1,342 40	55 30
Sandisfield	33 50	28 00	674,810	18,894	412	1,637 88	45 85
Sandwich	29 00	27 20	2,577,075	70,096	1,437	1,793 37	48 77
Saugus	30 00	29 80	15,790,215	470,548	14,700	1,074 16	32 01
Savoy	52 00	35 00	188,055	6,582	307	612 55	21 43
Scituate	28 60	31 20	12,814,989	399,827	3,118	4,110 00	128 23
Seekonk	26 50	29 00	5,036,017	146,045	4,762	1,057 54	30 66
Sharon	30 30	31 50	6,081,580	191,569	3,351	1,814 85	57 16
Sheffield	26 00	30 20	1,461,497	44,137	1,650	885 75	26 74
Shelburne	21 00	21 00	2,667,440	56,016	1,544	1,727 61	36 27
Sherborn	29 20	29 00	1,926,246	55,861	943	2,042 67	59 23
Shirley	30 00	33 00	2,011,614	66,383	2,427	828 84	27 35
Shrewsbury	32 40	30 80	8,330,437	256,577	6,910	1,205 56	37 13
Shutesbury	26 00	29 60	433,661	12,836	222	1,953 42	57 81
Somerset	21 00	21 00	12,876,060	270,401	5,398	2,385 33	50 09
Somerville	32 60	37 00	118,100,500	4,369,718	103,908	1,136 58	42 05
South Hadley	29 00	30 60	9,043,917	276,743	6,773	1,335 28	40 85
Southampton	25 00	26 00	920,442	23,931	931	988 65	25 70
Southborough	32 00	34 00	3,073,077	104,484	2,166	1,418 77	48 23
Southbridge	33 00	35 60	12,207,310	434,581	14,264	855 81	30 46
Southwick	32 00	33 00	1,919,420	63,340	1,461	1,313 77	43 35
Spencer	36 40	33 50	4,400,304	147,410	6,272	701 57	23 50
Springfield	29 70	29 70	285,140,020	8,468,627	149,900	1,902 20	56 49
Sterling	30 00	34 60	1,871,105	64,740	1,502	1,245 74	43 10
Stockbridge	26 20	27 20	5,164,758	140,481	1,762	2,931 19	79 72
Stoneham	32 40	32 40	14,507,025	470,027	10,060	1,442 05	46 72
Stoughton	29 60	31 60	8,602,477	271,838	8,204	1,048 57	33 13
Stow	32 60	36 00	1,409,370	50,737	1,142	1,234 12	44 42
Sturbridge	36 00	36 00	1,296,450	46,672	1,772	731 63	26 33
Sudbury	27 00	27 00	2,383,045	64,342	1,182	2,016 11	54 43
Sunderland	28 40	30 00	1,041,950	31,258	1,159	899 00	26 96
Sutton	33 00	32 20	1,712,950	55,156	2,147	797 83	25 68
Swampscott	24 40	27 00	23,472,931	633,769	10,346	2,268 79	61 25
Swansea	23 50	21 40	4,505,589	96,420	3,941	1,143 26	24 46
Taunton	36 80	42 00	35,951,660	1,509,969	37,355	962 43	40 42
Templeton	39 00	36 00	2,860,325	102,971	4,159	687 74	24 75
Tewksbury	24 80	30 00	4,527,011	135,810	5,585	810 56	24 31
Tisbury	18 50	20 00	5,383,460	107,669	1,541	3,493 48	69 86
Tolland	27 00	29 00	380,269	11,028	134	2,837 82	82 29
Topsfield	17 00	23 00	3,020,335	69,467	986	3,063 22	70 45
Townsend	23 70	27 30	2,278,643	62,206	1,752	1,300 59	35 50
Truro	18 08	21 00	1,575,876	33,093	513	3,071 88	64 50
Tyngsborough	41 40	42 40	1,212,690	51,418	1,358	892 99	37 86
Tyringham	30 60	28 50	405,349	11,552	246	1,641 76	46 95
Upton	36 40	43 60	1,347,124	58,734	2,026	664 91	28 99
Uxbridge	26 10	27 80	7,178,347	199,558	6,285	1,142 13	31 75
Wakefield	34 60	34 00	21,451,675	729,356	16,318	1,314 60	44 69
Wales	32 80	26 20	359,262	9,412	360	997 95	26 14
Walpole	28 20	30 80	14,450,716	445,082	7,273	1,986 89	61 19
Waltham	28 80	33 60	56,889,350	1,911,482	39,247	1,449 52	48 70
Ware	36 80	35 40	6,577,330	232,837	7,385	890 63	31 52
Wareham	20 70	24 20	12,766,570	308,954	5,686	2,245 26	54 33
Warren	40 50	44 00	2,107,494	92,729	3,765	559 75	24 62
Warwick	35 00	37 00	377,902	13,982	367	1,029 70	38 09
Washington	55 00	40 00	205,637	8,225	222	926 29	37 04
Watertown	34 20	33 80	53,168,110	1,797,082	34,913	1,522 87	51 47
Wayland	27 10	25 50	5,662,835	144,402	2,937	1,928 10	49 16
Webster	33 50	33 20	10,668,976	354,210	12,992	821 19	27 26
Wellesley	21 80	25 20	39,298,135	990,313	11,439	3,435 45	86 57
Wellfleet	26 25	24 00	2,025,293	48,607	823	2,460 86	64 50
Wendell	30 80	27 80	1,031,974	28,688	353	2,923 43	81 26
Wenham	17 20	16 80	3,850,077	64,681	1,119	3,440 64	57 80

Local Tax Rates: Valuations and Direct Tax — Concluded

City or Town	Tax Rates		1934	1934	1930	1934	
	1933	1934	Valuation (Real Estate and Tangible Personal Property)	Direct Tax	Popula- tion	Per Capita Valuation	Per Capita Direct Tax
West Boylston .	\$26 00	\$28 00	\$2,230,012	\$62,440	2,114	\$1,054 87	\$29 53
West Bridgewater .	30 20	30 20	3,087,863	93,254	3,206	963 15	29 08
West Brookfield .	30 00	32 00	1,364,410	43,661	1,255	1,087 17	34 78
West Newbury .	35 00	40 00	1,193,605	47,744	1,549	770 56	30 82
West Springfield .	34 00	34 00	25,165,162	855,615	16,684	1,508 34	51 28
West Stockbridge .	32 50	32 00	1,190,295	38,089	1,124	1,058 98	33 88
West Tisbury .	12 50	14 75	773,727	11,405	270	2,863 98	42 24
Westborough .	36 70	32 00	4,656,126	148,996	6,409	726 49	23 24
Westfield .	36 50	35 50	19,768,654	701,787	19,775	999 67	35 48
Westford .	35 80	40 00	3,921,584	156,863	3,600	1,089 32	43 57
Westhampton .	26 60	35 00	383,710	13,429	374	1,025 96	35 90
Westminster .	24 00	30 30	1,594,222	48,306	1,925	828 16	25 09
Weston .	20 50	20 50	9,986,326	204,720	3,332	2,997 09	61 44
Westport .	26 00	28 00	5,792,050	162,177	4,408	1,313 98	36 79
Westwood .	20 00	22 00	5,144,317	113,174	2,097	2,453 17	53 96
Weymouth .	26 00	25 50	46,714,859	1,191,236	20,882	2,237 08	57 04
Whately .	21 00	24 00	1,097,753	26,346	1,136	966 33	23 19
Whitman .	31 40	33 00	7,969,035	262,979	7,638	1,043 34	34 43
Wilbraham .	38 50	33 00	3,079,878	101,635	2,719	1,132 72	37 37
Williamsburg .	40 00	32 00	1,277,014	40,864	1,891	675 31	21 60
Williamstown .	27 00	30 60	6,958,585	212,933	3,900	1,784 25	54 59
Wilmington .	34 30	34 90	4,386,256	153,080	4,013	1,093 01	38 14
Winchendon .	38 20	35 00	5,336,840	186,789	6,202	860 50	30 11
Winchester .	25 60	28 00	31,821,800	891,010	12,719	2,501 91	70 05
Windsor .	29 00	28 00	433,746	12,144	387	1,120 79	31 37
Winthrop .	26 00	27 80	24,474,200	680,382	16,852	1,452 30	40 37
Woburn .	34 90	41 90	21,259,865	890,793	19,434	1,093 95	45 83
Worcester .	31 80	31 60	306,671,050	9,690,805	195,311	1,570 16	49 61
Worthington .	40 00	37 50	547,444	20,529	485	1,128 75	42 32
Wrentham .	30 80	31 20	3,601,584	112,369	3,584	1,004 90	31 35
Yarmouth .	28 00	30 00	4,879,500	146,385	1,794	2,719 89	81 59
	\$31 61 ¹	\$33 87 ¹	\$6,590,395,024	\$223,219,233	4,249,614	\$1,550 82 ²	\$52 52 ²

¹Rates based on total valuation of all taxable property in the State and the total amount of taxes raised in the State.

²Average per capita valuation and per capita direct tax for the State.

SUMMARY OF TAX RATES. VALUATION AND DIRECT TAX BY COUNTIES

Counties	Tax Rates		1934	1934	1930	1934	1934
	1933 ¹	1934 ¹	Valuation (Real Estate and Tangible Personal Property)	Direct Tax	Popula- tion	Per Capita Valuation	Per Capita Direct Tax
Barnstable .	\$24 37	\$26 32	\$93,299,170	\$2,355,020	32,305	\$2,888 07	\$72 89
Berkshire .	31 16	31 25	147,597,886	5,255,883	120,700	1,222 84	43 54
Bristol .	29 75	31 19	376,549,333	14,011,901	364,590	1,032 80	38 43
Dukes .	18 46	19 73	16,789,214	369,440	4,953	3,389 70	74 58
Essex .	29 96	33 65	657,044,292	22,499,659	498,040	1,319 26	45 17
Franklin .	28 53	30 12	66,741,268	2,151,451	49,612	1,345 26	43 36
Hampden .	33 92	32 46	517,068,332	16,160,685	335,496	1,541 20	48 16
Hampshire .	30 06	31 10	78,421,689	2,445,496	72,801	1,077 20	33 59
Middlesex .	30 68	32 63	1,376,251,519	46,782,811	934,924	1,472 04	50 03
Nantucket .	22 00	24 00	12,028,520	288,684	3,678	3,270 39	78 48
Norfolk .	28 45	29 88	613,489,401	16,787,366	299,426	2,048 88	56 06
Norfolk .	28 02	30 17	247,124,785	7,920,685	162,311	1,522 53	48 79
Suffolk .	34 70	37 52	1,796,225,750	66,903,525	879,536	2,042 24	76 06
Worcester .	32 25	34 36	591,763,865	19,286,627	491,242	1,204 62	39 26
State .	\$31 61 ¹	\$33 87 ¹	\$6,590,395,024	\$223,219,233	4,249,614	\$1,550 82 ²	\$52 52 ²

¹Rates by counties based on total valuation of all taxable property in the cities and towns of each county and the total amount of taxes raised in the counties.

²Rate for the entire State based on total valuation of all taxable property in cities and towns and the total amount of taxes raised by all cities and towns.

³Average per capita valuation and per capita direct tax for the State

AGGREGATES OF POLLS, REAL ESTATE AND TANGIBLE PERSONAL PROPERTY AND TAXES ASSESSED LOCALLY, APRIL 1, 1934

Counties	Value of Personal Estate	Value of Real Estate	Total Valuation of Assessed Estate 1934	Tax for State, County, and City or Town Purposes, including Overlayings			
				On Personal Estate	On Real Estate	On Polls	Total
Barnstable	\$8,444,767	\$84,925,833	\$93,370,600	\$213,644	\$2,143,148	\$23,590	\$2,380,382
Berkshire	21,832,472	125,798,862	147,631,334	767,762	4,489,205	73,944	5,330,911
Bristol	67,860,445	308,741,677	376,602,122	2,510,577	11,502,956	219,788	14,233,321
Dukes County	1,935,597	14,370,942	16,806,539	43,363	326,431	3,580	373,374
Essex	78,244,666	578,943,353	657,188,019	2,713,991	19,790,505	306,328	22,810,824
Franklin	11,215,477	55,561,533	66,777,010	356,019	1,796,549	31,330	2,184,398
Hampden	53,087,049	459,056,507	517,143,556	1,836,628	14,326,483	193,786	16,356,897
Hampshire	10,791,042	67,664,004	78,455,046	342,775	2,103,788	41,058	2,487,621
Middlesex	126,882,000	1,249,587,816	1,376,569,816	4,335,495	42,457,711	562,590	47,355,796
Nantucket	1,170,340	10,885,660	12,056,000	28,088	261,255	2,436	291,779
Norfolk	66,787,621	546,948,740	613,736,361	1,837,755	14,956,137	183,770	16,977,662
Plymouth	25,130,591	222,074,129	247,204,720	826,723	7,096,478	105,848	8,029,049
Suffolk	137,321,750	1,661,307,400	1,798,629,150	5,129,150	61,863,504	538,030	67,530,684
Worcester	79,973,861	512,108,149	592,082,010	2,631,263	16,666,419	294,758	19,592,440
Totals for State	\$695,677,678	\$5,898,574,605	\$6,594,252,283	\$23,573,233	\$199,780,569	\$2,581,336	\$225,935,138

The above figures include the April and December assessments.

AVERAGE OF THE 355 LOCAL TAX RATES

Lowest rate 1934, \$11.50 highest rate 1934, \$51.00. Average rate made by adding the 355 local rates and dividing by 355:

1921	.	.	.	.	.	.	\$25 42
1922	.	.	.	.	.	.	27 10
1923	.	.	.	.	.	.	26 88
1924	.	.	.	.	.	.	27 13
1925	.	.	.	.	.	.	28 24
1926	.	.	.	.	.	.	29 34
1927	.	.	.	.	.	.	28 55
1928	.	.	.	.	.	.	28 06
1929	.	.	.	.	.	.	28 19
1930	.	.	.	.	.	.	28 26
1931	.	.	.	.	.	.	29 80
1932	.	.	.	.	.	.	30 46
1933	.	.	.	.	.	.	30 02
1934	.	.	.	.	.	.	31 64

Average rate for the entire State made by dividing the total valuation of all taxable property of the cities and towns into the total amount of taxes to be raised by all the cities and towns as if making a rate for one municipality. (Section 58, Chapter 63, General Laws):

1921	.	.	.	.	.	.	\$26 64
1922	.	.	.	.	.	.	27 49
1923	.	.	.	.	.	.	27 07
1924	.	.	.	.	.	.	27 71
1925	.	.	.	.	.	.	28 53
1926	.	.	.	.	.	.	30 34
1927	.	.	.	.	.	.	29 51
1928	.	.	.	.	.	.	29 07
1929	.	.	.	.	.	.	28 80
1930	.	.	.	.	.	.	29 86
1931	.	.	.	.	.	.	31 09
1932	.	.	.	.	.	.	33 71
1933	.	.	.	.	.	.	31 60
1934	.	.	.	.	.	.	33 87

Rate of taxation used in all cities and towns for the excise tax on registered motor vehicles under Chapter 60A, General Laws: This rate being the rate described

in Section 58 of Chapter 63, General Laws, as " . . . a rate equal to the average of the annual rates for three years preceding that in which such assessment is laid, said annual rates to be determined by an apportionment of the whole amount of money to be raised by taxation upon property in the Commonwealth during each of the said three years, as returned by the assessors of the several towns under section forty-seven of Chapter fifty-nine, upon the aggregate valuation of all towns for each of the said three years, as returned under said section forty-seven."

1929	.	.	.	Rate	.	.	.	\$29 65
1930	.	.	.	Rate	.	.	.	29 12
1931	.	.	.	Rate	.	.	.	29 25
1932	.	.	.	Rate	.	.	.	29 92
1933	.	.	.	Rate	.	.	.	31 55
1934	.	.	.	Rate	.	.	.	32 14

TABLE TWENTY — NUMBER OF TAX TITLES REPORTED TO BE HELD BY EACH MUNICIPALITY, AS OF JANUARY 1, 1934 AND 1935

Municipality	Jan. 1, 1934	Jan. 1, 1935	Municipality	Jan. 1, 1934	Jan. 1, 1935	Municipality	Jan. 1, 1934	Jan. 1, 1935
Abington . . .	42	64	Chilmark . . .	none	none	Hampden . . .	4	6
Acton . . .	11	16	Clarksburg . .	none	none	Hancock . . .	4	none
Acushnet . . .	445	476	Clinton . . .	186	219	Hanover . . .	17	12
Adams . . .	55	25	Cohasset . . .	13	17	Hanson . . .	55	46
Agawam . . .	152	262	Colrain . . .	1	1	Hardwick . . .	5	21
Alford . . .	none	none	Concord . . .	16	21	Harvard . . .	none	none
Amesbury . . .	170	143	Conway . . .	16	23	Harwich . . .	11	35
Amherst . . .	11	14	Cummington . .	none	none	Hatfield . . .	14	12
Andover . . .	12	16	Dalton . . .	1	1	Haverhill . . .	265	572
Arlington . . .	457	561	Dana . . .	none	none	Hawley . . .	1	2
Ashburnham . .	19	32	Danvers . . .	181	202	Heath . . .	none	1
Ashby . . .	14	15	Dartmouth . . .	1,210	1,470	Hingham . . .	7	20
Ashfield . . .	none	3	Dedham . . .	635	667	Hinsdale . . .	none	none
Ashland . . .	16	28	Deerfield . . .	23	50	Holbrook . . .	35	38
Athol . . .	4	14	Dennis . . .	27	40	Holden . . .	90	83
Attleboro . . .	375	445	Dighton . . .	6	9	Holland . . .	1	15
Auburn . . .	96	164	Douglas . . .	10	15	Holliston . . .	25	18
Avon . . .	61	40	Dover . . .	none	none	Holyoke . . .	125	390
Ayer . . .	5	11	Dracut . . .	232	31	Hopedale . . .	none	none
Barnstable . . .	134	133	Dudley . . .	10	21	Hopkinton . . .	56	71
Barre . . .	5	14	Dunstable . . .	9	31	Hubbardston .	18	41
Becket . . .	1	1	Duxbury . . .	25	32	Hudson . . .	26	35
Bedford . . .	45	100	East Bridgewater	59	63	Hull . . .	1,095	1,171
Belchertown . .	2	8	East Brookfield	none	none	Huntington . .	2	3
Bellingham . . .	138	122	East Longmeadow	138	175	Ipswich . . .	15	12
Belmont . . .	100	147	Eastham . . .	7	7	Kingston . . .	56	74
Berkley . . .	1	6	Easthampton . .	148	263	Lakeville . . .	1	5
Berlin . . .	1	13	Easton . . .	none	none	Lancaster . . .	179	169
Bernardston . .	3	1	Edgartown . . .	5	17	Lanesborough .	7	42
Beverly . . .	313	369	Egremont . . .	none	none	Lawrence . . .	413	575
BillERICA . . .	675	776	Enfield . . .	none	none	Lee . . .	14	18
Blackstone . . .	19	none	Erving . . .	none	none	Leicester . . .	72	83
Blackford . . .	5	6	Essex . . .	1	4	Lenox . . .	none	4
Bolton . . .	none	none	Everett . . .	587	312	Leominster . . .	721	526
Boston . . .	*	*	Fairhaven . . .	675	669	Leverett . . .	none	none
Bourne . . .	28	59	Fall River . . .	1,525	1,468	Lexington . . .	433	427
Boxborough . . .	none	none	Falmouth . . .	38	67	Leyden . . .	3	7
Boxford . . .	none	none	Fitchburg . . .	242	341	Lincoln . . .	none	2
Boylston . . .	5	19	Florida . . .	1	1	Littleton . . .	68	67
Braintree . . .	435	514	Foxborough . . .	23	32	Longmeadow . .	151	222
Brewster . . .	none	11	Framingham . . .	207	289	Lowell . . .	2,300	2,486
Bridgewater . .	14	55	Franklin . . .	91	127	Ludlow . . .	313	472
Brimfield . . .	2	6	Freetown . . .	27	83	Lunenburg . . .	29	41
Brocton . . .	1,195	1,174	Gardner . . .	215	246	Lynn . . .	2,004	2,447
Brookfield . . .	none	12	Gay Head . . .	none	none	Lynnfield . . .	46	56
Brookline . . .	238	512	Georgetown . . .	2	8	Malden . . .	601	738
Buckland . . .	none	none	Gill . . .	2	2	Manchester . . .	8	12
Burlington . . .	213	245	Gloucester . . .	228	310	Mansfield . . .	84	80
Cambridge . . .	325	524	Goshen . . .	none	none	Marblehead . .	80	116
Canton . . .	32	52	Gosnold . . .	none	none	Marion . . .	29	22
Carlisle . . .	4	4	Gratton . . .	93	31	Marlborough . .	48	161
Carver . . .	7	1	Granby . . .	5	22	Marshfield . . .	17	22
Charlemont . . .	2	2	Granville . . .	none	none	Mashpee . . .	61	118
Charlton . . .	12	35	Great Barrington	none	1	Mattapoisett . .	38	30
Chatham . . .	4	13	Greenfield . . .	37	75	Maynard . . .	none	15
Chelmsford . . .	44	111	Greenwich . . .	3	3	Medfield . . .	7	7
Chelsea . . .	915	1,013	Groton . . .	219	191	Medford . . .	599	672
Cheshire . . .	5	3	Groveland . . .	18	25	Medway . . .	43	63
Chester . . .	16	15	Hadley . . .	none	none	Melrose . . .	198	248
Chesterfield . .	none	none	Halifax . . .	9	22	Mendon . . .	3	4
Chicopee . . .	1,804	2,079	Hamilton . . .	7	12	Merrimac . . .	4	14

* No report.

NUMBER OF TAX TITLES REPORTED TO BE HELD BY EACH MUNICIPALITY,
AS OF JANUARY 1, 1934 and 1935 — Concluded

Municipality	Jan. 1, 1934	Jan. 1, 1935	Municipality	Jan. 1, 1934	Jan. 1, 1935	Municipality	Jan. 1, 1934	Jan. 1, 1935
Methuen	198	207	Plymouth	27	56	Tisbury	none	4
Middleborough	128	97	Plympton	1	2	Tolland	none	none
Middlefield	4	3	Prescott	none	none	Topsfield	none	none
Middleton	29	49	Princeton	8	9	Townsend	3	31
Milford	201	188	Provincetown	13	18	Truro	5	7
Millbury	60	83	Quincy	2,395	2,675	Tyngsborough	37	69
Millis	none	none	Randolph	164	252	Tyringham	none	none
Millville	10	145	Raynham	42	59	Upton	6	12
Milton	240	223	Reading	62	22	Uxbridge	none	4
Monroe	none	none	Rehoboth	7	25	Wakefield	1,175	1,294
Monson	8	5	Revere	3,500	4,000	Wales	2	2
Montague	4	6	Richmond	none	2	Walpole	11	66
Monterey	1	1	Rochester	8	7	Waltham	2,302	1,173
Montgomery	3	2	Rockland	90	93	Ware	8	8
Mt. Washington	2	none	Rockport	15	6	Wareham	137	276
Nahant	none	76	Rowe	none	none	Warren	6	13
Nantucket	*	211	Rowley	3	12	Warwick	none	none
Natick	150	300	Royalston	none	none	Washington	none	5
Needham	47	254	Russell	none	5	Watertown	453	752
New Ashford	none	none	Rutland	19	20	Wayland	80	131
New Bedford	3,121	2,739	Salem	355	365	Webster	57	181
New Braintree	3	1	Salisbury	32	38	Wellesley	150	185
New Marlborough	1	1	Sandisfield	none	1	Wellfleet	5	4
New Salem	1	2	Sandwich	27	65	Wendell	none	none
Newbury	41	23	Saugus	2,000	3,000	Wenham	3	4
Newburyport	14	81	Savoy	4	5	West Boylston	11	20
Newton	694	790	Scituate	235	314	West Bridgewater	16	70
Norfolk	3	8	Seekonk	146	177	West Brookfield	5	10
North Adams	22	77	Sharon	40	104	West Newbury	6	5
North Andover	74	70	Sheffield	none	2	West Springfield	265	319
No. Attleborough	144	140	Shelburne	none	none	West Stockbridge	none	4
North Brookfield	1	1	Sherborn	16	21	West Tisbury	none	none
North Reading	83	78	Shirley	11	13	Westborough	3	7
Northampton	44	192	Shrewsbury	165	176	Westfield	650	930
Northborough	5	11	Shutesbury	*	5	Westford	none	none
Northbridge	12	13	Somerset	86	80	Westhampton	1	1
Northfield	none	16	Somerville	262	1,500	Westminster	24	28
Norton	39	49	South Hadley	106	107	Weston	23	23
Norwell	30	45	Southampton	4	4	Westport	113	82
Norwood	276	319	Southborough	41	10	Westwood	11	3
Oak Bluffs	63	69	Southbridge	12	29	Weymouth	300	640
Oakham	none	none	Southwick	50	50	Whately	4	5
Orange	19	19	Spencer	24	29	Whitman	91	111
Orleans	4	2	Springfield	2,032	2,709	Wilbraham	20	65
Otis	2	4	Sterling	5	13	Williamsburg	none	none
Oxford	73	64	Stockbridge	none	2	Williamstown	none	2
Palmer	none	33	Stoneham	254	286	Wilmington	624	389
Paxton	12	20	Stoughton	139	85	Winchendon	17	30
Peabody	354	506	Stow	none	none	Winchester	300	340
Pelham	none	none	Sturbridge	30	27	Windsor	none	none
Pembroke	45	70	Sudbury	34	37	Winthrop	193	244
Pepperell	13	4	Sunderland	1	none	Woburn	457	576
Peru	none	none	Sutton	10	11	Worcester	1,234	1,535
Petersham	none	none	Swampscott	214	254	Worthington	4	5
Phillipston	none	1	Swansea	34	48	Wrentham	17	27
Pittsfield	267	350	Taunton	373	460	Yarmouth	76	100
Plainfield	none	1	Templeton	25	33			
Plainville	11	11	Tewksbury	441	343	Totals	55,386**	66,276**

* No report.

** These totals do not include Boston as no report has been received.

ADJUSTMENT OF VETERANS' EXEMPTIONS BETWEEN THE CITIES AND TOWNS.

Under the provisions of Section 85 of Chapter 59 of the General Laws, assessors of every city and town must make a return to the Commissioner of Corporations and Taxation of the value of property exempted from taxation under the provisions of clauses 22 and 23 of Section 5 of said Chapter 59, as amended, together with the amount of taxes which would have been assessed on such property but for said exemption. The Commissioner must determine from the returns or otherwise the total amount so exempted, and apportion one-third of such taxes as a charge upon the cities and towns, according to the basis determined by him for the apportionment of the State tax. He must also credit to each city and town one-third of the amount of taxes exempted. On the seventh day of November notice of the charge or credit was sent to the assessors of each city and town, and since no appeals were taken within the statutory ten days the amounts were certified to the Treasurer and Receiver-General (see Sections 11 and 12, Chapter 58, General Laws as amended). The total amount of taxes lost on account of the exemption was \$111,249.16, one-third of which was adjusted between cities and towns under the provisions of said sections.

Part I of Public Document No. 19 gives full details of assessed values and taxes as laid in the original assessment of each year throughout the Commonwealth. Part II of the same document gives the same information in regard to assessments laid in December pursuant to the provisions of Section 75 of Chapter 59 of the General Laws.

TABLE TWENTY-ONE —

The total value of real estate and tangible personal property as assessed by cities and towns in selected years is: (Including 1916 the assessment was on tangible and intangible property but beginning April 1, 1917, only tangible property is locally assessed, the intangible property being freed from local taxation but subject to the income tax.)

1875	\$1,840,792,728	1919	\$4,903,775,948
1880	1,584,756,802	1920	5,354,086,810
1885	1,782,349,143	1921	5,546,646,240
1890	2,154,134,626	1922	5,715,377,344
1895	2,542,348,993	1923	5,978,152,428
1900	2,961,119,947	1924	6,300,660,670
1905	3,312,255,163	1925	6,637,842,327
1910	3,907,892,598	1926	6,910,553,302
1911	4,077,235,263	1927	7,086,001,958
1912	4,285,368,566	1928	7,171,159,841
1913	4,471,736,046	1929	7,127,955,086
1914	4,644,814,610	1930	7,233,539,128
1915	4,769,860,495	1931	7,181,358,958
1916	4,962,238,008	1932	7,001,697,802
1917	4,538,998,071	1933	6,741,559,304
1918	4,738,976,589	1934	6,594,252,283

The above figures include the April and December assessments.

The following table shows taxes assessed upon polls and real and personal property in several years, and the purposes to which these taxes were devoted, in the event that the distributions from the Commonwealth, more than ample to pay the State and county taxes, were used for some other purpose:

	¹ State Tax	² County Tax	Local Purposes	Total
1910	\$5,500,000	\$4,203,889	\$58,885,487	\$68,589,376
1911	5,500,000	4,244,294	63,545,234	71,289,529
1912	6,250,000	4,353,312	64,508,717	75,112,030
1913	8,000,000	4,583,110	69,098,996	81,682,107
1914	8,750,000	4,855,540	74,378,013	87,983,553
1915	9,750,000	5,209,593	77,976,646	92,936,239
1916	8,000,000	5,515,430	82,255,626	95,771,056
1917	11,000,000	5,812,664	74,682,807	91,495,471
1918	11,000,000	6,284,019	84,516,264	101,800,283
1919	11,000,000	6,513,734	98,951,932	116,465,666
1920	14,000,000	7,019,226	121,384,105	142,403,331
1921	14,000,000	7,833,284	131,052,413	152,885,702
1922	12,000,000	8,196,758	142,704,922	162,901,680
1923	12,000,000	8,584,413	147,088,903	167,673,316
1924	10,000,000	9,092,931	157,900,405	176,993,336
1925	12,000,000	10,241,854	169,596,434	191,838,288
1926	12,000,000	11,069,934	189,111,511	212,181,445
1927	12,000,000	11,429,594	188,172,730	211,602,324
1928	8,500,000	11,242,356	191,186,884	210,929,240
1929	8,500,000	11,747,311	187,499,124	207,746,435 ³
1930	7,000,000	12,175,699	199,364,296	218,539,995 ³
1931	7,500,000	13,061,701	205,245,058	225,806,759 ³
1932	9,750,000	11,638,145	217,194,661	238,582,806 ³
1933	9,000,000	10,426,274	196,208,649	215,634,923 ³
1934	10,000,000	10,263,102	205,672,036	225,935,138

The above figures include the April and December assessments.

¹ "State Tax" is really a deficiency bill. The State for its purposes having certain revenues which are estimated in the State budget as an offset to the estimated cost of running the State activities. The balance is assessed directly upon the cities and towns in proportion to an equalization made every three years, when the ability of the municipality to pay is determined.

² "County Tax" is an amount authorized by legislative act that the counties are permitted to spend in their budget; they then assess directly upon the cities and towns in the proportion used for the "State Tax."

³ The figures for 1929 to 1934, inc., do not include the amount of tax on Registered Motor Vehicles. The figures for 1928 and the earlier years do include Motor Vehicles. The assessed value of and the amount of the tax upon registered motor vehicles in 1929, 1930, 1931, 1932, 1933 and 1934: 1929, value \$389,777,927; 1929, tax \$10,363,324.71; 1930, value \$352,760,905; 1930, tax \$8,534,837.50; 1931, value \$304,113,291; 1931, tax \$7,611,555.12; 1932, value \$240,317,775; 1932, tax \$6,183,706.22; 1933, value \$204,870,214; 1933, tax \$5,237,438.63; 1934, value \$194,943,877; 1934, tax \$5,198,287.55.

COLLECTION OF OVERDUE TAXES

The commissioner has been notified of the settlement in full of all taxes of the year 1932 and years prior thereto, in the following cities and towns, under the provisions of Section 7 of Chapter 58 of the General Laws:

TABLE TWENTY-TWO —

Acushnet	Dunstable	Leverett	Russell
Amesbury	Eastham	Lexington	Sheffield
Amherst	Easthampton	Lunenburg	Shutesbury
Arlington	Easton	Mansfield	Stoughton
Ashby	Egremont	Marblehead	Stow
Ashfield	Enfield	Mendon	Sudbury
Attleboro	Erving	Middleton	Sunderland
Bellingham	Falmouth	Millville	Swampscott
Berlin	Fitchburg	Milton	Templeton
Bolton	Gill	Monroe	Tisbury
Bourne	Goshen	Mount Washington	Tolland
Bridgewater	Gosnold	Needham	Truro
Brimfield	Granville	New Salem	Tyngsborough
Brockton	Great Barrington	North Attleborough	Wales
Brookline	Hamilton	North Reading	Wellesley
Buckland	Hampden	Northfield	West Boylston
Canton	Hanover	Norwood	West Brookfield
Carver	Hawley	Orleans	West Newbury
Chatham	Heath	Petersham	West Springfield
Chelmsford	Hingham	Phillipston	West Tisbury
Cheshire	Holland	Plainville	Westborough
Chesterfield	Hopedale	Plymouth	Westhampton
Cohasset	Hubbardston	Prescott	Wilbraham
Concord	Kingston	Provincetown	Williamsburg
Dana	Lakeville	Raynham	Williamstown
Danvers	Lancaster	Rockland	Winchendon
Dartmouth	Lee	Rowe	Winchester
Dighton	Leominster	Royalston	Windsor
Douglas			

NOTE: — Other towns may be entitled to appear in this list but reports to that effect have not been received.

DIRECT TAX AND BONDS OF TREASURERS AND COLLECTORS

Under the provisions of Chapter sixty-five of the Acts of 1926 the Commissioner is required to establish the minimum amount of indemnity which may appear in the surety bond of each treasurer and collector of taxes of each city and town in the Commonwealth.

This duty was first performed with respect to the bonds of these officers for the year 1926 and the minimums established together with other information relating thereto appear on pages 8 to 12 of my report for 1926.

The form to be used for the bonds required under the provisions of Chapter 65 of 1926 is found on pages 6 and 7 of my report for the year ending November 30, 1926.

The following table shows the amount of direct tax in each municipality in 1933 and 1934 and the minimum established for the bond of each treasurer and collector of taxes for the years 1934 and 1935.

TABLE TWENTY-THREE —

Municipality	1933 Direct Commitment Basis for 1934 Bond	Minimum for 1934 Bonds Treasurer and Collector each No Joint Bonds Approved since 1933	1934 Direct Commitment Basis for 1935 Bond	Minimum for 1935 Bonds, Treasurer and Collector each
Abington	\$197,010	\$29,500	\$214,134	\$31,800
Acton	91,282	13,500	98,747	14,700
Acushnet	112,993	16,800	110,884	16,500
Adams	402,542	42,000	385,692	41,600
Agawam	291,574	39,000	285,938	38,500
Alford	7,779	1,500	8,909	1,500
Amesbury	300,378	40,000	358,341	41,000
Amherst	250,877	35,000	270,789	37,000
Andover	400,544	42,000	481,024	43,600
Arlington	1,950,528	57,000	2,094,567	60,000
Ashburnham	61,607	9,000	58,819	8,700
Ashby	28,206	4,200	34,580	5,100
Ashfield	28,893	4,200	30,166	4,500
Ashland	95,875	14,300	91,441	13,600
Athol	366,157	41,300	361,575	41,200
Attleboro	792,504	47,900	886,043	48,800
Auburn	198,829	30,000	246,188	34,500
Avon	41,407	6,000	54,125	8,000
Ayer	117,607	17,000	119,369	17,500
Barnstable	489,836	43,500	587,545	45,700
Barre	94,308	14,000	119,736	17,500
Becket	29,629	4,500	32,659	4,800
Bedford	105,036	15,800	98,983	14,800
Belchertown	60,941	9,000	62,718	9,300
Bellingham	70,544	10,500	82,305	12,300
Belmont	1,234,129	51,400	1,300,881	51,800
Berkley	28,777	4,000	27,384	4,000
Berlin	33,580	5,000	31,807	4,700
Bernardston	18,890	2,800	23,779	3,500
Beverly	1,498,470	53,000	1,452,111	52,700
Billerica	332,076	40,600	326,791	40,500
Blackstone	89,620	13,500	109,064	16,400
Blandford	27,513	4,000	24,112	3,500
Bolton	27,891	4,000	28,365	4,200
Boston	59,652,798	350,000	63,382,434	350,000
Bourne	190,753	28,500	229,096	33,000
Boxborough	8,388	1,500	10,123	1,500
Boxford	29,538	4,500	36,406	5,500
Boylston	28,063	4,300	35,248	5,300
Braintree	780,760	47,800	886,784	48,800
Brewster	45,363	6,800	48,719	7,200
Bridgewater	209,298	30,800	209,834	30,800
Brimfield	26,712	3,800	30,117	4,500
Brockton	2,870,517	68,000	2,946,312	69,000
Brookfield	39,591	6,000	45,260	8,300
Brookline	3,555,713	71,000	3,626,036	71,200
Buckland	60,583	9,000	58,038	8,700
Burlington	76,036	11,300	78,910	11,700
Cambridge	6,359,962	80,000	7,054,088	80,000
Canton	289,621	39,000	289,327	39,000
Carlisle	27,653	4,000	29,709	4,300
Carver	60,951	9,000	59,319	8,800
Charlemont	23,981	3,500	21,995	3,300
Charlton	50,975	7,500	59,429	8,500
Chatham	112,635	17,000	128,304	19,000
Chelmsford	220,561	32,000	205,275	30,500
Chelsea	1,963,941	55,700	2,107,385	61,000
Cheshire	51,642	7,500	51,737	7,500
Chester	51,691	7,500	53,449	8,000
Chesterfield	19,648	2,700	19,123	2,700
Chicopee	1,656,497	53,900	1,779,488	54,600
Chilmark	14,118	2,500	11,956	1,800
Clarksburg	29,426	4,500	23,278	3,500
Clinton	372,239	41,500	454,590	43,000
Cohasset	265,875	36,500	276,720	37,500
Colrain	42,591	6,000	39,137	5,800
Concord	353,245	41,000	354,884	41,000
Conway	21,696	3,300	28,576	4,000
Cummington	20,030	3,000	19,990	3,000
Dalton	181,441	27,000	185,505	27,600
Dana	20,513	3,000	20,173	3,000
Danvers	486,400	43,700	428,727	42,500
Dartmouth	371,376	41,400	363,503	41,200
Dedham	842,852	48,400	890,892	48,900
Deerfield	115,236	16,500	112,178	16,500
Dennis	103,479	15,500	115,048	17,200
Dighton	92,087	13,800	89,188	13,500
Douglas	58,435	8,700	60,748	9,000
Dover	84,042	12,500	87,071	13,000
Dracut	190,340	28,500	184,648	27,600

Municipality	1933 Direct Commitment Basis for 1934 Bond	Minimum for 1934 Bonds Treasurer and Collector each No Joint Bonds Approved since 1933	1934 Direct Commitment Basis for 1935 Bond	Minimum for 1935 Bonds, Treasurer and Collector each
Dudley	\$137,860	\$20,500	\$138,635	\$20,500
Dunstable	13,442	2,000	15,611	2,300
Duxbury	154,777	23,000	155,977	23,000
East Bridgewater	163,531	24,500	168,736	25,200
East Brookfield	25,354	3,800	24,237	3,700
East Longmeadow	151,980	22,500	130,979	19,500
Eastham	30,302	4,500	36,227	5,400
Easthampton	358,293	41,000	364,573	41,300
Easton	150,139	22,500	144,060	21,600
Edgartown	65,831	9,800	87,661	13,000
Egremont	18,752	2,700	18,843	2,700
Enfield	14,966	2,200	14,532	2,200
Erving	55,290	8,300	50,579	7,500
Essex	47,286	7,000	55,388	8,300
Everett	2,407,203	64,000	2,682,232	67,000
Fairhaven	307,530	50,400	370,307	41,400
Fall River	4,514,059	73,000	4,602,839	73,000
Falmouth	492,240	43,800	549,296	45,000
Fitchburg	1,715,144	54,300	1,700,389	54,200
Florida	33,237	5,000	32,415	4,800
Foxborough	190,720	28,500	198,751	29,500
Frammingham	1,021,976	50,000	1,048,184	50,300
Franklin	270,569	37,000	260,334	36,000
Freetown	50,149	7,500	53,045	8,000
Gardner	629,850	46,300	614,150	46,100
Gay Head	3,169	1,500	3,643	1,500
Georgetown	45,283	6,800	61,910	9,000
Gill	30,503	4,800	30,793	4,500
Gloucester	1,259,456	51,500	1,270,454	51,500
Goshen	10,156	1,600	13,033	2,000
Gosnold	13,024	2,000	15,961	2,300
Grafton	166,002	25,000	179,530	27,000
Granby	25,301	3,800	31,361	4,600
Granville	41,472	6,000	44,845	6,600
Great Barrington	265,492	36,000	272,961	37,000
Greenfield	792,395	47,900	834,999	48,300
Greenwich	9,910	1,500	8,721	1,400
Groton	130,279	19,500	121,966	18,300
Groveland	58,772	8,700	69,500	10,200
Hadley	61,317	9,000	70,999	10,500
Halifax	40,786	6,000	45,756	6,800
Hamilton	134,586	20,000	139,652	20,600
Hampden	29,716	4,500	22,789	3,300
Hancock	10,567	1,500	14,631	2,100
Hanover	122,381	18,500	143,101	21,300
Hanson	101,714	15,000	103,745	15,300
Hardwick	61,381	9,000	73,909	11,000
Harvard	50,409	7,500	44,322	6,600
Harwich	112,879	16,800	116,839	17,400
Hatfield	60,214	9,000	61,795	9,000
Haverhill	1,883,302	55,300	1,973,456	55,800
Hawley	8,108	1,500	8,219	1,500
Heath	12,846	1,800	14,783	2,100
Hingham	403,512	42,000	395,473	41,900
Hinsdale	33,418	5,000	34,468	5,100
Holbrook	107,911	16,000	110,003	16,500
Holden	118,811	17,500	121,336	18,000
Holland	12,426	1,800	7,896	1,300
Holliston	111,932	16,800	121,175	18,000
Holyoke	2,689,034	66,000	2,460,262	64,000
Hopedale	138,415	20,700	128,314	19,200
Hopkinton	71,923	10,800	97,640	14,500
Hubbardston	45,290	6,800	39,914	6,000
Hudson	250,261	35,000	278,572	37,500
Hull	535,053	44,600	535,668	44,600
Huntington	38,900	5,700	35,025	5,300
Ipswich	247,912	34,500	297,951	39,500
Kingston	75,504	11,300	92,906	13,800
Lakeville	34,672	5,000	42,421	6,300
Lancaster	70,225	10,500	75,295	11,300
Lanesborough	38,417	5,700	41,848	6,200
Lawrence	3,623,306	71,000	3,948,157	71,800
Lee	158,596	23,500	157,117	23,500
Leicester	121,097	18,000	131,469	19,500
Lenox	158,009	23,700	175,416	26,200
Leominster	772,304	47,700	761,470	47,600
Leverett	17,467	2,500	21,415	3,100
Lexington	699,653	47,000	731,919	47,300
Leyden	8,724	1,500	10,520	1,500
Lincoln	73,609	11,000	80,788	12,000
Littleton	50,391	7,500	51,370	7,500

Municipality	1933 Direct Commitment Basis for 1934 Bond	Minimum for 1934 Bonds Treasurer and Collector each No Joint Bonds Approved since 1933	1934 Direct Commitment Basis for 1935 Bond	Minimum for 1935 Bonds, Treasurer and Collector each
Longmeadow	\$323,093	\$40,400	\$337,227	\$40,700
Lowell	4,336,917	72,500	4,339,807	72,500
Ludlow	420,268	42,400	353,794	41,000
Lunenburg	62,548	9,300	60,881	9,000
Lynn	4,759,585	74,000	4,815,383	74,000
Lynnfield	88,874	13,200	93,476	14,000
Malden	2,505,037	65,000	2,650,503	66,500
Manchester	265,447	36,400	288,545	38,800
Mansfield	228,839	32,800	223,534	32,000
Marblehead	531,410	44,500	614,891	46,000
Marion	107,056	16,000	105,435	15,700
Marlborough	564,886	45,300	567,252	45,300
Marshfield	199,533	30,000	223,192	32,000
Mashpee	31,340	1,000	30,601	1,000
Mattapoisett	70,552	10,500	63,292	9,500
Maynard	239,459	34,000	262,550	36,000
Medfield	109,955	16,500	99,071	15,000
Medford	2,791,670	68,000	3,093,511	70,000
Medway	88,624	13,200	94,404	14,000
Melrose	1,304,239	51,800	1,272,685	51,500
Mendon	32,027	4,800	30,324	4,500
Merrimac	84,114	12,600	93,248	14,000
Methuen	725,444	47,300	754,443	47,500
Middleborough	266,100	36,500	289,601	39,000
Middlefield	11,907	1,700	10,302	1,500
Middleton	53,900	8,000	64,730	9,600
Milford	476,062	43,500	524,291	44,500
Millbury	225,128	32,500	227,806	32,500
Millis	80,011	12,000	80,666	12,000
Millville	47,423	7,000	46,093	7,000
Milton	974,015	49,700	1,074,118	50,500
Monroe	8,829	1,500	12,332	1,800
Monson	129,914	19,500	131,700	19,500
Montague	385,576	41,600	403,635	42,000
Monterey	17,104	2,500	13,975	2,100
Montgomery	6,506	1,500	6,441	1,500
Mount Washington	5,107	1,500	4,666	1,500
Nahant	205,329	30,500	216,292	31,500
Nantucket	270,069	37,000	291,120	39,000
Natick	652,232	46,500	650,993	46,500
Needham	744,671	47,400	659,103	46,600
New Ashford	3,275	1,500	3,286	1,500
New Bedford	4,696,715	73,800	4,659,365	73,600
New Braintree	16,046	2,500	17,375	2,500
New Marlborough	37,690	5,500	44,444	6,600
New Salem	17,805	2,600	15,451	2,300
Newbury	50,710	7,500	60,831	9,000
Newburyport	469,626	43,400	516,338	44,300
Newton	4,250,718	72,500	4,529,689	73,500
Norfolk	44,803	6,600	44,584	6,600
North Adams	822,022	48,200	838,949	48,300
North Andover	309,809	40,200	328,004	40,500
North Attleborough	291,163	39,000	287,623	38,800
North Brookfield	59,938	9,000	70,488	10,500
North Reading	84,666	12,500	81,768	12,000
Northampton	909,897	49,000	850,977	48,500
Northborough	64,290	9,600	70,700	10,500
Northbridge	303,393	40,000	294,489	39,500
Northfield	62,795	9,400	58,473	8,700
Norton	65,509	9,800	81,420	12,000
Norwell	66,468	10,000	65,043	9,800
Norwood	809,805	48,100	813,218	48,100
Oak Bluffs	140,455	21,000	133,878	20,000
Oakham	13,205	2,000	15,561	2,300
Orange	205,485	30,500	220,325	32,000
Orleans	72,520	10,800	94,245	14,000
Otis	20,611	3,000	22,448	3,300
Oxford	116,480	17,000	115,937	17,000
Palmer	285,638	38,500	299,039	40,000
Paxton	30,889	4,500	33,398	5,000
Peabody	812,044	48,000	803,154	48,000
Pelham	15,288	2,300	17,811	2,500
Pembroke	66,153	10,000	84,573	12,600
Pepperell	77,524	11,700	76,643	11,500
Peru	6,720	1,500	8,822	1,500
Petersham	37,264	5,500	42,352	6,300
Phillipston	15,326	2,300	17,635	2,500
Pittsfield	2,209,380	60,200	2,485,959	64,000
Plainfield	12,442	1,800	13,840	2,000
Plainville	47,081	7,000	48,569	7,200
Plymouth	647,482	46,500	690,942	46,900

Municipality	1933 Direct Commitment Basis for 1934 Bond	Minimum for 1934 Bonds Treasurer and Collector each No Joint Bonds Approved since 1933	1934 Direct Commitment Basis for 1935 Bond	Minimum for 1935 Bonds, Treasurer and Collector each
Plympton	\$19,621	\$3,000	\$21,755	\$3,000
Prescott	1,242	900	687	500
Princeton	34,777	5,200	38,795	5,700
Provincetown	153,494	22,700	143,074	21,500
Quincy	3,981,429	71,800	3,917,640	71,800
Randolph	210,947	31,000	232,481	33,200
Raynham	58,409	8,700	57,424	8,700
Reading	487,667	43,700	554,471	45,000
Rehoboth	69,243	10,500	74,330	11,000
Revere	1,735,667	54,400	1,718,277	54,400
Richmond	22,506	3,300	21,911	3,300
Rochester	32,881	4,800	35,595	5,300
Rockland	280,850	38,000	310,740	40,200
Rockport	177,988	26,700	205,317	30,500
Rowe	17,145	2,500	18,348	2,600
Rowley	36,397	5,400	49,688	7,300
Royalston	28,221	4,200	34,370	5,100
Russell	68,262	10,200	67,967	10,000
Rutland	36,020	5,500	41,497	6,000
Salem	1,905,000	55,400	1,970,921	57,500
Salisbury	113,331	17,000	124,514	18,600
Sandisfield	22,498	3,300	19,233	2,700
Sandwich	78,180	11,700	71,130	10,500
Saugus	478,137	43,500	482,082	43,500
Savoy	10,485	1,500	6,836	1,500
Scituate	375,716	41,500	404,687	42,000
Seekonk	136,113	20,600	148,761	21,800
Sharon	188,124	28,200	193,856	29,000
Sheffield	39,539	6,000	45,233	6,800
Shelburne	57,695	8,500	57,068	8,500
Sherborn	57,275	8,500	56,890	8,500
Shirley	62,592	9,300	67,676	10,000
Shrewsbury	274,441	37,500	260,911	36,000
Shutesbury	11,316	1,700	12,984	1,800
Somerset	275,572	37,500	273,733	37,500
Somerville	4,052,182	72,000	4,484,234	72,600
South Hadley	271,438	37,000	280,744	38,000
Southampton	24,074	3,700	24,529	3,700
Southborough	101,701	15,000	106,205	16,000
Southbridge	410,870	42,200	444,505	42,800
Southwick	63,296	9,500	64,285	9,500
Spencer	165,100	24,600	151,578	22,500
Springfield	8,829,005	100,000	8,612,874	100,000
Sterling	56,910	8,500	65,753	9,800
Stockbridge	141,949	21,000	141,851	21,000
Stoneham	490,276	43,800	485,447	43,700
Stoughton	264,125	36,500	277,024	37,500
Stow	47,259	7,000	51,553	7,500
Sturbridge	44,341	6,600	47,926	7,200
Sudbury	65,674	9,800	65,217	9,800
Sunderland	30,500	4,500	31,906	4,700
Sutton	58,826	8,700	56,533	8,500
Swampscott	593,963	45,800	650,004	46,500
Swansea	107,840	16,000	99,084	15,000
Taunton	1,384,804	52,300	1,512,571	53,000
Templeton	115,328	17,000	105,426	15,700
Tewksbury	117,194	17,000	137,702	20,500
Tisbury	108,387	16,200	108,665	16,200
Tolland	10,302	1,500	11,132	1,600
Topsfield	52,124	7,800	70,196	10,500
Townsend	59,618	9,000	65,257	9,700
Truro	29,081	4,400	33,527	5,000
Tyngsborough	53,265	8,000	52,570	7,800
Tyringham	12,807	1,800	11,724	1,700
Upton	51,267	7,500	60,047	9,000
Uxbridge	193,436	29,000	203,422	30,300
Wakefield	784,833	47,800	759,927	47,600
Wales	12,267	1,800	9,686	1,500
Walpole	415,669	42,300	449,644	43,000
Waltham	1,749,197	54,500	1,966,324	55,800
Ware	249,339	35,000	237,604	33,800
Wareham	270,821	37,000	313,452	40,300
Warren	92,186	13,800	94,976	14,200
Warwick	14,358	2,100	14,570	2,100
Washington	11,532	1,700	8,397	1,500
Watertown	1,896,266	55,300	1,853,511	55,200
Wayland	158,150	23,700	146,391	21,900
Webster	370,476	41,400	362,431	41,200
Wellesley	865,243	48,800	1,008,510	50,000
Wellfleet	54,098	8,100	50,137	7,500
Wendell	32,277	4,800	28,921	4,300

Municipality	1933 Direct Commitment Basis for 1934 Bond	Minimum for 1934 Bonds Treasurer and Collector each No Joint Bonds Approved since 1933	1934 Direct Commitment Basis for 1935 Bond	Minimum for 1935 Bonds, Treasurer and Collector each
Wenham	\$67,291	\$10,000	\$65,476	\$9,800
West Boylston	60,214	9,000	64,508	9,600
West Bridgewater	96,136	14,500	95,306	14,300
West Brookfield	41,906	6,000	44,501	6,600
West Newbury	43,385	6,500	48,660	7,200
West Springfield	878,481	48,800	865,901	48,600
West Stockbridge	39,195	6,000	38,811	6,000
West Tisbury	9,812	1,500	11,592	1,600
Westborough	172,243	25,500	151,658	22,500
Westfield	747,057	47,300	713,245	47,100
Westford	143,223	21,500	158,999	23,700
Westhampton	10,389	1,500	13,668	1,800
Westminster	41,924	6,000	49,370	7,200
Weston	202,945	30,000	207,424	30,600
Westport	154,724	23,200	164,881	24,600
Westwood	108,888	16,000	116,375	17,300
Weymouth	1,234,880	51,400	1,206,306	51,200
Whately	24,167	3,700	27,040	4,000
Whitman	259,378	36,000	267,850	36,500
Wilbraham	120,659	18,000	103,324	15,500
Williamsburg	53,370	8,000	41,976	6,000
Williamstown	192,088	28,500	215,762	31,500
Wilmington	154,709	23,000	155,578	23,000
Winchendon	217,371	31,600	197,422	29,500
Winchester	877,609	48,700	913,958	49,000
Windsor	13,096	2,000	12,389	1,800
Winthrop	674,109	46,700	692,923	46,900
Woburn	765,300	47,700	902,669	49,000
Worcester	10,640,623	125,000	9,951,306	125,000
Worthington	22,311	3,300	20,873	3,000
Wrentham	114,630	17,000	113,895	17,000
Yarmouth	135,563	20,000	148,003	22,200

TABLE TWENTY-SIX —

In the following table "Receipts Used" includes "Motor Vehicle Excise Used."

City or Town	1934				1933			
	Municipal Appropriations	Available Funds	Receipts Used	Motor Vehicle Excise Used	Municipal Appropriations	Available Funds	Receipts Used	Motor Vehicle Excise Used
Abington	\$253,274	-	\$66,740	\$6,100	\$236,151	-	\$68,374	\$8,000
Acton	111,151	-	27,625	5,234	103,897	-	27,013	5,884
Acushnet	141,380	\$9,134	44,283	2,969	131,417	-	42,911	3,000
Adams	491,946	31,888	133,258	9,000	661,352	\$215,839	107,456	9,000
Agawam	380,774	15,533	111,142	7,500	435,310	65,830	116,850	8,500
Alford	13,424	177	5,696	300	11,844	-	5,318	350
Amesbury	448,377	-	136,753	10,000	400,106	-	147,597	10,000
Amherst	326,959	22,000	83,597	11,445	290,690	18,540	75,330	12,780
Andover	572,576	-	151,692	18,000	521,424	35,000	145,738	18,000
Arlington	2,287,519	49,061	593,410	52,608	2,116,902	16,940	583,492	65,819
Ashburnham	80,840	7,075	23,739	2,000	80,885	4,050	23,306	2,000
Ashby	53,816	492	22,253	1,700	44,442	492	19,030	1,350
Ashfield	43,678	1,500	17,209	1,600	40,003	-	17,106	1,500
Ashland	115,225	-	40,338	2,000	122,547	-	39,003	2,000
Athol	534,645	57,532	170,214	11,000	463,272	37,000	111,767	11,000
Attleboro	1,130,574	-	341,436	25,000	1,237,284	52,824	500,053	25,000
Auburn	293,502	14,442	60,572	6,500	269,394	7,962	89,832	5,000
Avon	80,898	-	44,662	2,679	85,277	-	48,619	1,333
Ayer	133,033	-	28,540	3,620	133,192	-	30,602	4,407
Barnstable	607,655	-	130,524	19,292	479,512	-	98,700	23,744
Barre	162,502	5,950	52,945	4,500	148,143	22,350	49,199	4,500
Becket	49,981	-	21,239	1,140	41,875	-	16,346	1,150
Bedford	123,395	4,036	33,427	4,700	119,847	-	25,834	4,800
Belchertown	94,453	4,150	36,431	3,400	84,962	-	32,057	3,600
Bellingham	115,588	5,687	36,980	3,000	106,621	12,575	32,721	2,898
Belmont	1,471,843	70,086	404,857	42,000	1,456,579	98,554	386,504	40,000
Berkley	47,989	6,414	18,023	900	40,544	-	16,595	800
Berlin	49,735	5,273	17,210	1,600	47,845	4,404	14,959	1,800
Bernardston	37,065	102	17,546	1,600	32,396	-	18,311	1,600
Beverly	1,928,857	195,908	450,237	35,000	1,801,823	-	457,788	35,000
BillERICA	390,831	14,916	93,092	9,000	379,584	-	79,947	11,000
Blackstone	151,627	800	53,756	2,853	132,955	-	60,882	-
Blandford	43,636	8,596	13,948	700	48,299	7,529	16,356	700

City or Town	1934				Motor Vehicle Excise Used	1933				Motor Vehicle Excise Used
	Municipal Appropriations	Available Funds	Receipts Used			Municipal Appropriations	Available Funds	Receipts Used		
Bolton	\$40,873	\$6,455	\$11,226	\$1,100	\$38,989	\$4,860	\$10,700	\$1,200		
Boston	64,997,111	-	13,193,854	400,000	63,666,114	3,500,000	12,429,462	450,000		
Bourne	286,405	49,820	48,807	7,200	211,791	24,300	36,752	6,973		
Boxborough	18,213	515	9,255	638	17,603	2,211	9,330	526		
Boxford	45,908	3,694	9,904	1,750	36,062	-	10,783	1,800		
Boylston	55,205	2,445	21,570	1,600	46,994	-	23,784	1,600		
Braintree	1,419,765	19,657	637,115	27,388	1,323,328	-	666,584	29,779		
Brewster	51,098	-	11,054	2,000	50,076	2,000	11,647	2,400		
Bridgewater	269,773	-	85,735	9,090	263,367	8,286	72,690	9,545		
Brimfield	48,125	2,599	19,183	1,450	44,840	2,032	20,305	1,200		
Broekton	3,662,879	44,584	1,018,296	75,000	3,599,538	256,782	856,015	65,000		
Brookfield	82,506	10,500	33,316	1,800	57,266	6,000	19,040	1,700		
Brookline	4,082,283	-	1,254,200	128,119	3,814,715	-	1,099,404	142,773		
Buckland	75,870	8,000	22,301	1,500	79,585	9,300	22,024	1,500		
Burlington	95,748	-	26,749	2,400	91,732	-	25,736	2,800		
Cambridge	7,658,393	-	1,687,361	120,000	7,419,177	-	2,198,183	167,000		
Canton	359,437	21,500	99,101	8,500	327,414	5,700	88,812	9,000		
Carlisle	38,808	1,129	11,682	1,419	34,620	-	11,250	1,300		
Carver	75,405	957	24,849	1,000	75,956	3,000	22,778	2,100		
Charlemonst	40,953	3,100	21,340	1,500	40,575	3,500	18,444	1,200		
Charlton	83,388	-	31,390	2,600	73,632	-	30,072	2,600		
Chatham	135,474	4,030	25,590	4,000	119,444	3,319	25,186	4,800		
Chelmsford	270,852	20,000	67,940	10,007	253,648	-	56,429	11,195		
Chelsea	2,667,068	180,000	695,263	22,385	2,557,237	-	937,017	30,809		
Cheshire	65,276	500	20,272	1,300	72,364	8,450	19,771	1,200		
Chester	86,638	4,830	33,987	1,600	78,597	-	33,007	2,100		
Chesterfield	27,043	3,700	7,721	450	26,489	2,821	7,139	400		
Chicopee	2,387,050	184,558	583,230	25,000	2,601,068	94,038	1,026,390	25,000		
Chilmark	13,234	-	4,119	600	15,357	-	4,265	700		
Clarksburg	37,941	1,000	17,483	1,000	46,163	-	17,392	900		
Clinton	514,669	5,000	156,500	8,500	643,894	-	328,942	10,000		
Cohasset	301,569	-	56,470	5,003	283,592	-	44,978	7,500		
Colrain	75,625	16,201	27,612	1,700	67,222	9,427	22,941	1,800		
Concord	402,528	-	78,860	12,000	410,220	15,000	72,335	12,000		
Conway	50,815	-	26,946	1,100	46,230	5,000	25,070	1,200		
Cummington	28,225	-	10,952	800	29,490	1,500	11,150	1,000		
Dalton	232,311	15,500	61,898	5,000	207,912	4,688	52,993	5,000		
Dana	33,273	6,537	9,253	650	33,227	5,551	9,999	750		
Danvers	687,746	82,203	220,239	15,000	705,269	11,657	254,115	16,000		
Dartmouth	437,253	48,738	76,209	11,000	408,664	11,885	72,578	11,000		
Dedham	959,955	25,000	186,635	20,000	904,288	50,000	168,453	20,000		
Deerfield	135,063	-	45,798	4,000	135,273	-	40,743	4,000		
Dennis	132,111	3,883	28,935	4,000	120,389	4,886	28,144	5,000		
Dighton	106,772	-	32,750	4,300	106,185	7,305	32,262	4,655		
Douglas	84,755	3,000	30,449	2,700	79,542	2,000	27,208	3,000		
Dover	181,459	-	15,616	3,500	88,098	3,000	14,062	3,750		
Dracut	228,815	-	60,205	4,500	229,833	-	57,212	4,500		
Dudley	196,144	26,920	44,768	4,100	188,082	21,892	43,601	4,300		
Dunstable	24,178	1,264	9,451	600	21,675	-	10,226	750		
Duxbury	157,869	-	30,490	6,000	149,827	1,000	24,563	5,500		
East Bridgewater	220,337	-	81,922	6,000	209,891	-	77,172	5,000		
East Brookfield	40,620	800	20,679	700	38,091	-	17,053	1,000		
East Longmeadow	165,231	6,000	43,087	4,000	185,226	8,475	40,767	3,700		
Eastham	37,789	-	7,293	950	34,986	3,000	7,664	1,000		
Easthampton	493,338	35,000	151,735	8,000	476,742	26,097	147,406	9,000		
Easton	182,125	-	60,009	8,500	181,281	-	55,023	9,000		
Edgartown	89,672	8,500	16,152	2,000	67,803	8,190	13,979	2,000		
Egremont	23,409	1,100	7,661	1,000	21,679	-	7,027	1,200		
Enfield	28,385	1,420	15,295	1,150	29,220	1,720	15,432	1,150		
Erving	81,010	20,000	20,554	1,200	74,838	16,000	19,849	1,000		
Essex	73,987	4,125	19,783	2,000	58,007	-	17,286	2,000		
Everett	2,718,664	-	585,290	40,500	2,924,588	62,144	1,008,702	45,689		
Fairhaven	422,523	-	97,361	9,844	426,105	2,571	171,437	10,492		
Fall River	5,751,405	357,472	1,583,436	85,000	5,777,553	269,336	2,151,488	77,000		
Falmouth	588,278	-	131,396	12,500	513,431	-	118,109	12,000		
Fitchburg	2,215,322	55,000	667,126	37,000	2,241,552	20,000	727,157	38,000		
Florida	40,100	4,450	8,188	450	42,650	3,100	11,626	450		
Foxborough	258,591	-	78,886	6,700	255,139	-	81,058	7,798		
Framingham	1,482,438	49,343	514,109	39,000	1,384,160	17,094	481,864	38,000		
Franklin	313,661	-	82,683	8,500	325,842	-	91,626	8,500		
Freetown	75,996	-	27,788	2,088	72,806	-	28,778	2,400		
Gardner	858,276	65,252	283,347	22,000	823,501	22,454	276,197	21,000		
Gay Head	6,996	807	3,416	235	5,905	-	3,486	281		
Georgetown	206,452	-	152,740	2,600	61,753	-	24,606	3,336		
Gill	49,138	1,800	21,144	1,200	47,426	5,331	16,437	1,200		
Gloucester	1,452,507	53,778	267,527	24,187	1,416,489	43,102	251,925	32,892		
Goshen	21,682	2,267	8,250	325	20,349	2,500	9,388	400		
Gosnold	13,625	1,000	1,957	-	11,875	2,000	1,448	14		
Grafton	227,878	-	66,396	6,100	212,999	-	70,828	491		
Granby	38,664	-	12,578	1,600	34,565	-	14,865	1,500		
Granville	53,127	-	15,306	1,100	55,125	-	19,738	1,068		
Great Barrington	345,340	32,103	79,034	10,000	297,697	-	71,212	10,000		

City or Town	1934				Motor Vehicle Excise Used	1933				Motor Vehicle Excise Used
	Municipal Appropriations	Available Funds	Receipts	Used		Municipal Appropriations	Available Funds	Receipts Used	Used	
Greenfield	\$1,050,974	\$51,000	\$285,167	\$24,900	\$950,630	\$11,134	\$272,975	\$24,500		
Greenwich	15,501	-	9,572	400	14,890	-	7,909	544		
Groton	128,868	-	25,008	4,500	138,288	-	26,400	4,500		
Groveland	87,630	-	25,419	2,000	75,307	-	23,923	2,268		
Hadley	96,480	-	40,463	3,150	88,419	-	42,211	3,200		
Halifax	58,102	-	19,807	1,500	50,698	-	17,817	1,500		
Hamilton	164,808	5,000	35,827	6,200	149,962	8,000	26,567	5,500		
Hampden	39,903	5,876	13,763	1,200	40,856	617	13,483	1,000		
Hancock	21,180	-	8,654	450	17,927	1,500	7,796	463		
Hanover	198,252	-	72,343	4,942	176,006	-	71,612	6,103		
Hanson	135,964	-	43,186	4,000	129,833	-	40,237	4,179		
Hardwick	126,188	31,665	33,369	2,558	106,385	-	57,359	2,953		
Harvard	53,817	5,000	11,429	2,842	51,265	13,373	8,536	2,728		
Harwich	120,175	-	29,623	6,000	125,103	10,000	29,327	6,500		
Hatfield	86,430	10,088	29,864	2,490	77,268	5,800	27,012	2,300		
Haverhill	2,546,225	87,122	670,353	54,500	2,510,433	251,627	567,689	54,000		
Hawley	18,235	-	11,526	300	20,172	-	13,457	300		
Heath	19,687	-	7,005	200	17,989	1,261	5,878	300		
Hingham	473,638	33,762	109,284	12,000	458,033	28,000	94,360	12,000		
Hinsdale	66,489	6,051	30,417	1,398	61,678	4,000	29,236	1,200		
Holbrook	141,539	6,742	34,858	5,337	130,647	-	33,244	5,183		
Holden	198,137	17,436	74,588	5,000	185,232	9,273	70,492	5,300		
Holland	16,484	3,443	5,917	325	18,512	3,150	3,948	200		
Holliston	149,951	18,866	24,114	3,901	123,758	-	26,463	4,302		
Holyoke	3,179,353	88,325	972,487	50,000	3,309,979	89,782	914,448	45,000		
Hopedale	39,174	20,629	31,382	4,100	139,348	1,700	30,236	3,900		
Hopkinton	129,684	-	44,228	3,894	114,195	-	52,703	4,220		
Hubbardston	60,598	1,583	23,954	1,100	62,125	-	22,904	1,100		
Hudson	363,639	13,400	97,800	6,000	330,002	22,650	84,182	6,200		
Hull	545,240	5,000	76,364	5,973	527,276	5,000	58,679	7,546		
Huntington	53,892	1,600	22,822	1,400	61,212	8,875	19,700	1,400		
Iswich	372,855	2,858	96,634	7,694	316,538	14,286	80,131	7,560		
Kingston	130,760	10,055	45,169	3,500	108,771	9,230	41,784	4,500		
Lakeville	57,208	2,000	18,341	2,645	50,714	4,000	19,102	2,815		
Lancaster	112,770	-	52,323	3,358	110,972	3,000	50,628	3,284		
Lanesborough	51,192	-	14,983	1,000	46,792	-	14,330	1,000		
Lawrence	4,800,360	-	1,184,675	60,406	4,366,017	47,431	1,047,205	65,766		
Lee	180,767	-	45,471	5,000	172,538	-	37,152	5,000		
Leicester	184,280	25,951	44,691	3,600	177,265	5,240	70,858	3,600		
Lenox	185,751	-	37,978	4,000	182,936	-	54,730	6,000		
Leominster	1,027,930	28,526	352,319	22,000	982,435	-	334,304	20,000		
Leverett	30,749	-	12,226	781	27,023	-	12,769	800		
Lexington	910,499	31,946	212,382	20,000	831,150	24,818	193,676	22,000		
Leyden	18,425	-	9,558	250	15,240	-	8,555	200		
Lincoln	108,153	22,475	17,218	3,000	89,594	10,205	17,251	3,000		
Littleton	74,255	3,992	27,514	4,600	75,438	4,868	28,178	5,100		
Longmeadow	391,533	20,000	73,949	15,000	371,334	13,321	77,199	16,000		
Lowell	5,811,413	205,065	1,692,443	58,000	5,798,941	105,669	1,854,760	80,000		
Ludlow	403,607	1,346	82,745	6,000	484,967	-	133,520	7,000		
Lunenburg	87,339	6,000	28,040	3,603	84,763	6,000	25,413	3,188		
Lynn	5,947,470	-	1,718,734	94,278	5,915,089	-	2,009,626	111,792		
Lynnfield	105,214	-	22,495	4,000	97,814	-	20,402	4,000		
Malden	2,866,331	8,512	802,696	53,000	3,056,165	78,918	1,085,102	55,000		
Manchester	322,648	6,000	63,030	8,000	294,930	5,630	56,629	8,000		
Mansfield	299,236	-	101,000	7,466	289,772	-	86,715	8,951		
Marblehead	706,711	27,160	154,501	19,912	616,427	22,000	140,672	19,509		
Marion	139,010	20,000	30,442	2,500	133,581	15,000	29,407	3,500		
Marlborough	747,970	28,912	219,140	12,000	769,295	60,000	203,259	15,000		
Marshfield	278,592	-	85,878	5,930	256,948	-	86,699	7,827		
Mashpee	36,160	2,500	6,790	248	37,169	2,500	6,664	312		
Mattapoisett	84,789	3,637	30,049	1,900	87,828	9,480	24,005	3,000		
Maynard	314,312	25,058	67,288	5,000	371,074	16,000	82,874	6,000		
Medfield	123,017	1,746	31,044	4,100	131,160	-	30,703	5,411		
Medford	3,452,054	82,535	771,839	45,000	3,472,565	143,185	1,097,196	70,000		
Medway	143,344	4,896	54,300	3,900	134,384	14,392	45,999	3,500		
Melrose	1,522,396	161,819	382,046	40,000	1,571,849	206,931	346,104	35,000		
Mendon	45,269	7,600	12,041	1,600	41,876	1,744	13,364	1,400		
Merrimac	128,001	6,003	38,545	2,300	130,384	27,635	29,745	3,000		
Methuen	982,225	66,656	235,207	18,710	1,062,850	150,000	271,798	20,000		
Middleborough	399,811	-	148,805	16,620	13,128	-	3,189	300		
Middlefield	14,375	2,200	3,784	300	69,535	-	22,372	2,800		
Middleton	81,674	-	24,152	1,900	681,755	136,957	143,220	14,000		
Milford	626,405	1,340	178,628	12,068	263,728	-	64,188	7,000		
Milbury	266,802	-	67,167	8,000	394,317	16,000	152,335	14,018		
Millis	111,592	11,365	30,412	3,500	114,040	7,770	37,555	4,000		
Millville	50,215	-	9,925	-	66,877	-	24,660	1,447		
Milton	1,241,574	15,000	332,570	38,000	1,108,411	15,000	316,499	35,000		
Monroe	18,100	5,000	4,892	300	14,408	5,550	4,079	200		
Monson	176,085	3,000	54,066	4,200	169,741	-	54,504	4,500		
Montague	445,863	4,675	93,131	7,500	442,163	20,000	93,534	8,000		
Monterey	18,600	3,000	4,936	650	20,972	2,000	5,093	800		
Montgomery	11,947	1,100	5,478	235	12,090	1,300	5,362	250		

City or Town	Municipal Appropriations	1934		Motor Vehicle Excise Used	1933		Motor Vehicle Excise Used
		Available Funds	Receipts Used		Available Funds	Receipts Used	
Mount Washington .	\$6,392	\$2,000	\$ 706	-	\$7,870	\$626	\$150
Nahant	226,845	-	45,396	\$3,206	222,406	9,229	3,816
Nantucket	414,302	-	45,555	5,494	306,965	20,000	6,312
Natick	842,619	-	274,027	23,000	818,797	-	246,954
Needham	751,464	-	210,595	21,000	798,830	-	219,835
New Ashford	4,587	250	1,908	100	5,423	398	2,559
New Bedford	6,608,409	150,000	2,014,911	80,378	6,525,261	2,323,029	82,303
New Braintree	25,218	-	10,113	425	23,317	-	10,211
New Marlborough	53,365	-	14,623	1,400	44,450	-	12,251
New Salem	36,704	4,347	19,485	944	35,858	2,200	18,249
Newbury	81,723	2,594	25,775	2,950	64,116	350	21,755
Newburyport	663,234	11,910	197,077	10,000	663,247	-	253,295
Newton	4,836,329	282,896	879,320	150,000	4,549,609	250,000	775,451
Norfolk	60,223	-	22,034	1,900	58,575	-	17,571
North Adams	1,113,962	60,793	332,019	25,836	1,097,468	13,073	370,212
North Andover	378,784	-	88,471	7,000	371,278	14,755	79,273
North Attleboro	412,412	-	174,277	12,000	398,592	-	155,982
North Brookfield	142,553	15,200	68,491	3,800	120,106	8,000	63,988
North Reading	101,678	-	28,014	3,200	102,117	-	25,394
Northampton	1,049,740	16,414	318,187	28,000	1,160,002	85,617	300,053
Northborough	103,438	4,781	37,304	3,000	85,345	3,200	29,251
Northbridge	379,682	34,350	94,171	9,000	367,344	14,700	92,760
Northfield	91,626	10,200	33,200	3,500	82,251	4,600	24,849
Norton	128,203	-	55,456	4,000	115,151	-	58,198
Norwell	81,157	-	26,652	4,000	82,224	-	25,152
Norwood	1,310,191	91,434	526,799	18,000	1,228,335	52,067	500,107
Oak Bluffs	142,687	10,000	21,615	2,344	152,999	10,069	21,313
Oakham	22,413	519	9,166	677	23,182	3,632	9,590
Orange	290,424	2,500	97,038	4,794	265,302	2,154	85,667
Orleans	99,736	-	23,328	3,200	81,642	5,000	22,127
Otis	29,912	1,623	8,779	475	26,713	1,000	7,768
Oxford	156,390	-	56,370	3,951	165,583	15,000	49,834
Palmer	407,662	43,569	103,721	7,000	354,356	9,000	99,307
Paxton	47,981	2,400	17,210	950	42,469	-	15,597
Peabody	1,297,128	-	575,719	20,977	1,298,994	-	576,164
Pelham	33,614	10,378	8,707	600	23,301	3,022	8,397
Pembroke	113,255	17,600	22,371	2,500	92,275	16,569	20,760
Pepperell	113,750	172	47,776	3,700	113,108	2,732	43,983
Peru	10,948	1,295	2,131	100	8,275	-	2,769
Petersham	47,208	400	11,753	1,420	44,985	400	12,651
Phillipston	29,743	2,562	12,631	399	27,586	3,156	10,914
Pittsfield	3,405,253	481,405	790,843	50,000	3,032,087	440,832	692,773
Plainfield	22,086	2,000	8,020	350	19,344	2,000	7,020
Plainville	70,715	-	26,774	2,300	66,075	-	25,449
Plymouth	847,627	9,300	247,259	17,772	758,546	-	214,236
Plymouth	29,226	-	10,559	857	27,081	-	10,555
Prescott*	-	-	136,540	18	-	-	957
Princeton	45,800	-	13,351	1,000	43,135	2,486	11,432
Provincetown	177,598	-	54,915	4,954	184,169	-	53,252
Quincy	4,989,833	512,356	1,160,812	92,386	4,922,386	652,090	934,568
Randolph	322,683	-	109,461	10,000	293,058	-	101,736
Raynham	78,795	-	28,965	2,497	80,757	5,000	25,854
Reading	706,710	-	211,500	13,527	640,244	-	216,907
Rehoboth	88,787	-	22,379	3,500	86,002	2,000	24,576
Revere	2,120,006	20,883	621,741	16,000	2,541,077	54,387	1,059,012
Richmond	29,245	905	10,399	900	27,685	-	8,920
Rochester	53,106	4,836	18,186	1,350	50,560	7,307	17,006
Rockland	400,827	-	123,656	8,700	333,159	-	114,368
Rockport	249,767	-	65,537	3,500	228,901	-	69,758
Rowe	24,464	3,975	5,528	290	23,091	4,893	4,372
Rowley	66,716	5,000	17,967	2,000	52,239	2,000	19,807
Royalston	44,881	1,483	12,942	800	41,320	6,456	10,243
Russell	92,681	-	38,598	1,800	89,286	-	35,510
Rutland	72,984	2,000	35,969	3,765	63,844	2,000	31,375
Salem	2,604,517	50,040	829,753	43,516	2,310,369	-	663,259
Salisbury	135,319	-	25,902	2,500	126,787	6,000	21,680
Sandisfield	27,450	-	11,571	300	34,007	5,627	9,444
Sandwich	77,310	-	19,277	2,606	80,611	-	16,889
Saugus	683,528	80,000	196,449	18,479	607,232	-	211,114
Savoy	17,429	3,788	8,439	300	18,476	-	9,315
Scituate	516,297	6,625	155,628	10,250	490,530	16,519	147,648
Seekonk	205,491	32,267	41,489	5,500	166,975	8,000	41,003
Sharon	229,853	-	56,669	4,754	219,899	-	53,663
Sheffield	61,313	3,553	19,530	2,600	56,430	5,270	18,963
Shelburne	94,586	5,400	44,783	3,500	95,841	7,950	43,503
Sherborn	69,657	5,929	13,141	2,000	63,909	-	13,003
Shirley	85,728	2,540	24,159	2,200	83,228	2,038	26,046
Shrewsbury	332,669	30,763	81,682	8,500	374,593	60,000	75,360
Shutesbury	18,827	2,919	5,031	250	18,240	2,400	6,564
Somerset	276,614	-	46,235	5,700	274,257	-	42,299
Somerville	6,001,168	765,578	1,808,217	85,000	4,840,297	104,362	1,827,992
South Hadley	328,022	1,560	86,022	6,500	233,553	20,000	70,848

City or Town	1934				1933			
	Municipal Appropriations	Available Funds	Receipts Used	Motor Vehicle Excise Used	Municipal Appropriations	Available Funds	Receipts Used	Motor Vehicle Excise Used
Southampton	\$32,241	-	\$12,604	\$1,200	\$36,786	\$4,954	\$12,304	\$1,300
Southborough	144,843	\$5,046	42,002	4,000	121,657	-	34,299	4,000
Southbridge	533,848	7,905	136,403	17,000	515,296	24,756	132,595	15,000
Southwick	127,464	34,639	35,142	1,900	89,250	4,150	28,708	2,000
Spencer	247,703	33,220	89,427	8,700	219,329	14,669	65,686	8,047
Springfield	13,301,018	1,745,991	3,963,916	190,000	12,930,661	1,745,235	3,756,188	210,000
Sterling	87,399	1,525	27,501	2,700	80,294	4,450	30,261	2,700
Stockbridge	152,528	2,952	28,596	3,500	145,530	500	24,750	3,500
Stoneham	594,486	46,874	159,000	13,000	550,381	20,000	149,748	14,324
Stoughton	353,730	1,692	120,307	9,554	345,606	23,612	111,698	10,004
Stow	60,750	-	14,366	2,000	54,105	-	13,040	2,000
Sturbridge	71,916	13,000	17,570	2,000	66,205	12,865	15,094	2,000
Sudbury	70,713	-	16,658	3,273	68,023	-	14,070	2,878
Sunderland	45,296	3,500	13,506	1,250	43,931	4,000	15,356	1,100
Sutton	77,928	-	29,483	2,450	82,727	4,000	27,307	2,000
Swampscott	744,585	8,947	180,898	26,500	635,186	46,960	155,139	23,000
Swansea	116,408	4,000	36,803	5,431	139,567	-	36,313	5,500
Taunton	2,038,240	76,500	579,705	45,000	2,091,520	199,254	682,946	50,000
Templeton	154,780	10,500	54,729	3,700	151,043	5,000	49,023	3,800
Tewksbury	154,015	-	30,649	3,200	142,061	4,000	34,235	3,200
Tisbury	121,385	12,606	23,866	2,700	116,030	4,982	23,597	3,500
Tolland	14,484	-	4,772	210	11,380	-	2,680	248
Topsfield	111,987	22,349	28,856	3,276	75,269	11,000	21,369	4,111
Townsend	80,703	-	25,020	2,000	75,854	1,154	25,226	2,000
Truro	34,998	406	8,484	980	30,460	1,000	6,935	1,100
Tyngsborough	67,424	2,280	17,785	1,500	63,759	-	15,574	1,700
Tyringham	15,053	-	5,332	315	15,683	-	4,627	350
Upton	73,937	-	20,794	2,200	69,732	5,700	19,699	2,300
Uxbridge	266,397	19,574	75,338	8,900	247,656	9,602	74,091	8,751
Wakefield	893,578	16,500	261,446	18,866	914,919	41,602	244,841	20,000
Wales	17,286	-	8,927	475	17,934	-	7,455	400
Walpole	532,526	1,097	151,024	11,000	486,348	-	141,941	11,000
Waltham	2,634,975	457,750	518,400	40,402	2,568,006	625,510	502,206	50,600
Ware	298,994	593	93,952	7,300	278,628	-	61,839	8,000
Wareham	333,180	17,850	94,796	10,737	321,752	2,600	92,643	12,741
Warren	140,316	12,930	45,709	2,987	147,042	33,400	43,248	-3,000
Warwick	26,054	3,817	10,354	500	25,530	2,235	9,052	400
Washington	18,579	1,775	9,551	325	18,973	920	7,621	225
Watertown	2,035,060	-	615,424	45,000	2,021,628	-	573,353	55,000
Wayland	164,520	175	35,728	6,000	174,680	260	33,129	7,000
Webster	486,709	24,330	151,977	12,407	482,953	1,000	163,043	15,000
Wellesley	1,064,010	-	208,929	30,000	889,230	-	183,908	30,000
Wellfleet	49,612	-	10,448	1,990	56,549	-	12,778	2,454
Wendell	37,226	5,000	8,324	300	36,002	-	11,919	203
Wenham	71,720	4,500	13,303	3,000	70,700	2,750	13,071	2,900
West Boylston	126,429	10,861	59,884	3,000	110,597	6,438	54,426	3,000
West Bridgewater	135,967	7,824	46,041	3,800	136,879	6,846	46,516	4,500
West Brookfield	72,218	7,029	26,190	1,700	75,819	13,525	25,638	1,900
West Newbury	66,803	-	22,685	1,120	61,953	2,623	20,732	1,350
West Springfield	1,125,446	25,000	324,749	22,000	1,167,518	82,000	307,166	18,000
West Stockbridge	49,972	-	16,311	1,300	48,737	-	15,300	1,200
West Tisbury	14,360	2,500	4,121	785	15,558	4,200	5,040	861
Westborough	194,212	-	62,584	7,000	210,350	-	56,797	7,000
Westfield	1,108,965	121,469	347,678	20,000	1,107,595	172,473	274,240	22,000
Westford	198,878	9,500	43,995	5,000	175,376	-	45,168	4,556
Westhampton	19,530	-	7,816	450	16,375	200	7,715	500
Westminster	84,608	8,225	32,263	2,122	72,129	3,500	31,757	400
Weston	259,040	15,000	71,885	9,000	255,043	17,500	69,617	10,700
Westport	185,565	3,488	37,092	6,000	165,444	-	33,592	6,000
Westwood	124,270	4,300	24,520	5,000	113,996	6,500	25,307	7,000
Weymouth	1,337,971	-	346,762	25,000	1,372,451	83,943	351,243	30,000
Whately	45,141	8,038	16,449	1,100	35,310	3,500	14,679	1,000
Whitman	365,087	-	130,661	9,000	325,757	-	105,578	9,443
Wilbraham	134,621	8,000	35,369	2,500	145,084	-	37,344	2,100
Williamsburg	68,761	5,000	29,234	1,300	81,014	8,000	28,092	1,567
Williamstown	215,932	-	31,463	7,000	192,278	600	35,468	7,500
Wilmington	185,755	-	44,234	3,946	177,970	-	42,184	4,562
Winchendon	295,096	-	132,029	7,000	329,919	38,285	109,966	7,000
Winchester	985,999	21,977	195,716	28,000	973,557	64,856	193,062	28,000
Windsor	23,203	5,232	7,725	400	21,441	1,818	8,802	500
Winthrop	861,334	20,929	221,668	21,166	843,413	37,975	210,757	25,444
Woburn	1,265,838	160,652	331,343	20,500	1,029,196	-	377,097	23,000
Worcester	13,770,791	1,321,867	3,817,857	169,467	14,242,815	1,768,419	3,337,949	200,000
Worthington	27,525	-	9,995	800	27,948	-	8,772	800
Wrentham	143,298	5,000	34,835	2,800	141,661	3,500	33,420	2,800
Yarmouth	173,383	-	46,852	4,000	158,170	-	42,900	4,500
Totals	\$273,498,919	\$10,498,383	\$70,712,263	\$4,374,257	\$266,368,627	\$14,047,614	\$71,436,772	\$4,732,290

*Taken by State for a Reservoir.

TABLE TWENTY-SEVEN — UNCOLLECTED CITY AND TOWN TAXES AS OF JANUARY 1, 1935

* Direct Tax includes only taxes on real estate and personal property assessed in April and December.

1934 *Direct Tax Apr. and Dec.	Prior Years				Total	1933				1932				1931				1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897
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† Deficit.

UNCOLLECTED CITY AND TOWN TAXES AS OF JANUARY 1, 1935 — Continued

	*Direct Tax Apr. and Dec.	1934	1933	1932	Prior Years	Total	1934 Motor Exclse	1933 Motor Exclse	Prior Years Motor Exclse	Betterments	Due on Tax Titles	Treasurer's Cash Balance Jan. 1, 1935	Temporary Loans, Dec. 31, 1934
roekton . . .	\$2,865,857	\$1,110,080 23	\$10,437 63	None	None	\$1,120,517 86	\$13,493 42	\$3,949 53	None	\$14,706 11	\$214,394 03	\$596,301 38	\$1,100,000
rookline . . .	44,309 61	14,770 61	4,303 61	None	None	19,074 22	378 32	41 47	None	None	972 59	7,677 80	None
rookline . . .	3,555,775	759,296 59	570 03	\$8 35	None	759,874 97	12,976 22	1,074 37	None	15,104 90	251,310 66	346,552 00	500,000
uckland . . .	57,113	8,279 08	3,266 26	None	None	11,555 34	351 34	None	None	None	None	18,144 96	20,000
wrlington . . .	77,559	38,489 95	13,206 68	132 04	None	51,828 67	1,070 73	432 48	17 77	None	29,620 99	10,526 84	20,000
anbridge . . .	6,986,706	368,874 11	62,102 23	None	\$1,742 30	2,566,235 03	27,432 89	15,744 48	37,470 55	3,260 42	306,712 97	848,804 94	3,493,000
anton . . .	283,393	79,296 88	32,202 16	None	None	111,499 04	2,948 82	460 95	None	22,462 58	22,986 88	12,025 84	100,000
article . . .	29,295	10,223 84	4,854 31	1,187 32	174 78	16,440 23	540 37	68 53	163 91	None	295 19	4,749 67	None
arver . . .	58,301	10,040 05	388 22	None	None	10,436 27	856 76	151 08	None	None	11 67	27,318 63	None
harlemont . . .	21,402	5,747 94	1,892 01	81 64	None	7,721 59	338 60	None	2 00	None	251 58	15,650 08	None
harton . . .	58,101	22,255 60	6,959 04	557 25	271 80	30,743 68	307 56	None	None	None	3,680 38	1,397 48	20,000
hatham . . .	126,958	34,290 06	9,517 02	None	None	36,737 08	555 57	6 00	None	None	1,299 25	18,974 20	None
heinstord . . .	201,157	79,840 99	25,293 80	None	None	108,134 85	1,592 16	50 48	None	None	10,367 11	10,549 92	15,000
hesica . . .	2,072,032	910,716 29	4,509 69	17,856 29	22,833 54	998,971 81	3,629 98	1,495 41	13,849 31	5,711 59	539,499 64	100,711 58	937,143
heslire . . .	50,731	17,629 00	4,470 00	None	None	22,105 00	306 33	152 39	None	None	290 93	3,988 87	10,000
hester . . .	52,493	27,335 22	6,890 66	635 19	237 71	35,098 78	374 22	223 43	130 32	None	4,427 83	26,198 38	25,000
hicpeire . . .	1,756,264	5,005 35	2,568 00	None	None	5,950 13	87 07	4 52	None	None	None	8,589 86	None
hicpeire . . .	18,841	798,428 74	6,634 55	2,658 00	767,631 29	3,041 08	3,041 08	951 75	86 48	None	333,971 14	201,703 40	675,000
himark . . .	11,872	2,149 91	171 13	None	None	2,467 57	267 29	37 99	174 98	None	None	2,796 49	None
larksburg . . .	22,408	5,376 66	2,402 46	403 15	52 36	8,234 63	578 42	55 24	46 89	None	None	9,337 53	None
linton . . .	449,886	192,065 12	65,338 20	6,434 45	928 55	264,766 32	3,557 54	1,016 60	500 67	None	53,037 63	553 75†	188,615
lonchasset . . .	274,488	71,684 41	12,043 27	None	None	92,727 41	1,380 20	526 36	None	None	12,984 70	28,570 51	None
olcand . . .	38,139	9,078 41	2,997 69	306 99	None	12,383 09	192 80	None	None	None	131 24	21,480 86	None
oncord . . .	350,927	92,286 33	13,932 12	None	None	106,218 45	1,983 62	11 26	None	None	6,806 03	335 68	None
onway . . .	19,606	11,391 59	4,084 36	421 30	None	15,897 25	531 59	89 08	43 30	None	4,147 35	7,836 56	

Easton	140,529	41,637	28	11,835	06	None	None	53,472	34	1,648	80	394	85	None	None	2,687	18	50,000
Edgartown	86,923	20,264	51	80	68	12	60	4,607	11	589	81	11	47	None	None	2,728	91	None
Egremont	18,470	4,317	43	284	68	5	00	6,407	11	141	94	26	02	None	None	7,328	88	None
Enfield	14,166	1,020	68	1,124	74	None	None	1,091	94	186	29	None	None	None	None	3,233	73	None
Erving	49,824	6,863	21	1,124	74	None	None	8,017	95	289	68	None	None	None	None	22,823	06	None
Essex	54,345	18,410	38	3,475	31	268	81	22,154	30	236	04	2	84	None	None	13,283	48	None
Everett	2,646,205	875,806	71	148,751	35	23,615	35	1,062,599	68	11,455	57	4,850	50	None	None	341,537	66	1,015,000
Fairhaven	362,863	121,739	33	6,137	59	2,298	90	131,709	16	1,380	57	714	66	None	None	116,350	69	100,000
Fall River	4,534,324	1,374,422	02	89,400	36	26,100	24	1,518,475	13	2,098	94	2,520	24	None	None	524,893	64	1,450,000
Falmouth	545,291	162,509	20	18,733	10	28,492	51	181,242	30	2,098	74	714	98	None	None	9,317	42	63,000
Fitchburg	1,670,596	507,214	79	1,732	66	None	None	508,947	45	1,666	43	697	14	None	None	48,145	64	550,000
Florida	32,144	2,801	68	32,144	None	984	37	7,786	87	3,096	30	272	21	None	None	7,897	33	None
Foxborough	195,864	80,639	04	25,923	50	2,127	32	108,810	96	1,445	71	787	81	None	None	7,749	53	151,000
Franklin	1,024,654	387,104	52	156,269	56	5,081	96	93,853	88	5,010	81	2,525	23	None	None	63,928	56	350,000
Franklinham	2,555,846	80,622	26	28,137	02	1,420	97	110,180	25	1,905	73	898	50	None	None	21,269	19	75,000
Freestown	52,081	20,994	69	3,616	38	3	00	24,318	76	4,71	95	191	69	None	None	392	62	43,000
Gardner	595,760	164,715	19	4,390	11	289	33	169,394	63	1,623	94	331	95	None	None	28,708	48	100,000
Gay Head	3,320	656	60	108	87	208	73	844	20	75	67	21	73	None	None	81,149	66	None
Georgetown	60,064	13,922	92	20	81	200	52	14,144	25	209	45	209	45	None	None	1,173	93	None
Gill	30,156	7,216	58	1,176	61	8,393	19	8,393	19	64	03	228	55	None	None	13	02	None
Gloicester	1,251,309	399,471	94	10,439	54	2,720	54	412,632	02	1,734	93	37	08	None	None	72,809	28	400,000
Gloicester	15,863	5,265	76	1,817	66	None	None	7,084	42	91	50	15	14	None	None	3,045	17	None
Gosnell	15,863	45	84	None	None	None	None	6,440	38	2,220	77	919	32	None	None	1,632	70	None
Granton	176,178	48,187	10	15,454	72	798	56	16,977	59	174	25	None	None	None	None	4,359	89	100,000
Granby	30,703	13,910	67	3,023	34	43	58	6,440	38	2,220	77	919	32	None	None	3,180	79	4,000
Granville	42,822	4,790	62	618	91	None	None	5,409	53	418	55	18	45	None	None	5,107	02	None
Gt. Barrington	269,031	53,334	18	4,162	04	21	80	57,508	02	622	02	139	93	None	None	76	22	None
Greenfield	824,172	243,671	39	81,736	44	13,011	66	339,444	44	1,813	27	973	50	None	None	19,977	00	150,000
Greenwich	14,133	423	11	1,823	38	5	61	2,252	10	157	90	81	69	None	None	6,863	96	None
Groton	120,296	32,900	98	19,746	68	128	59	52,783	20	1,287	05	940	63	None	None	8,082	15	None
Groton	67,820	20,093	46	9,433	71	11	82	38,538	79	608	40	405	68	None	None	22,270	93	13,000
Groveland	93,520	20,026	25	12,795	84	1,806	98	44,559	07	1,094	80	462	28	None	None	16,257	32	None
Hadley	44,879	21,472	38	9,437	74	1,939	61	32,799	13	588	57	191	05	None	None	15,413	16	None
Hamilton	137,387	28,405	41	None	None	None	None	28,405	41	733	46	13	83	None	None	2,833	60	13,000
Hampden	22,196	8,370	81	1,121	01	None	None	9,491	85	165	01	20	23	None	None	1,285	94	None
Hancock	14,364	3,976	19	1,168	69	72	06	5,216	94	127	66	96	05	None	None	4,756	72	None
Hanson	141,446	70,232	35	30,460	80	None	None	100,758	15	2,183	92	512	87	None	None	8,798	14	92,000
Hanson	102,236	62,434	02	23,860	81	822	37	87,117	00	1,656	01	627	38	None	None	7,742	71	56,000
Hardwick	72,454	48,379	03	3,683	82	411	85	52,547	83	414	80	33	18	None	None	2,547	92	45,000
Harvard	43,614	8,526	37	4,526	93	297	54	14,682	80	355	30	None	None	None	None	10,919	98	None
Harwich	114,684	34,790	53	15,197	17	266	86	53,320	54	1,216	97	295	41	None	None	1,516	86	None
Hatfield	60,372	27,137	46	11,373	76	71	81	39,699	90	170	56	740	30	None	None	2,442	60	None
Haverhill	1,941,308	743,061	54	8,953	66	1,428	00	753,022	96	5,749	30	2,764	89	None	None	150,872	83	930,000
Haverhill	8,005	3,338	54	523	35	None	None	3,863	89	12	37	None	None	None	None	687	99	None
Heath	14,586	4,556	45	905	46	None	None	5,461	91	190	96	44	54	None	None	38	60	4,000
Hingham	391,358	133,814	89	28,334	69	None	None	102,149	58	2,625	92	783	57	None	None	8,029	93	5,000
Hinsdale	33,704	10,899	56	4,006	87	22	17	14,928	61	436	84	93	40	None	None	1,274	76	None
Holbrook	108,002	51,629	59	4,690	83	2	00	56,324	42	1,382	47	327	80	None	None	25,893	02	40,000
Holland	119,223	38,047	88	15,965	38	68	32	56,522	42	1,525	23	596	07	None	None	21,344	28	20,000
Holland	7,765	2,489	88	547	47	None	None	3,037	35	92	75	None	None	None	None	800	67	None
Holliston	119,347	62,737	40	10,991	68	1,483	78	85,423	51	975	80	289	39	None	None	5,513	33	20,000
Holliston	2,427,435	591,965	34	22,537	35	22,537	35	70,660	45	8,517	06	3,387	65	None	None	473,732	19	723,000

† Deficit.

UNCOLLECTED CITY AND TOWN TAXES AS OF JANUARY 1, 1935 — Continued

	1934 *Direct Tax Apr. and Dec.	1934	1933	1932	Prior Years	Total	1934 Motor Excise	1933 Motor Excise	Prior Years Motor Excise	Beתרments	Due on Tax Titles	Treasurer's Cash Balance, Jan. 1, 1935	Temporary Loans, Dec. 31, 1934
Hopedale . . .	\$126,362	\$682 34	None	None	None	\$682 34	\$74 51	None	None	None	None	\$22,812 31	None
Hopkinton . . .	96,046	49,233 26	\$13,357 20	\$2,265 66	\$175 19	65,031 40	831 25	\$679 81	\$340 77	None	\$8,736 24	12,117 66	\$80,000
Hubbardston . .	39,230	21,594 11	9,916 66	None	None	31,510 77	1,893 25	187 86	None	None	4,809 56	815 38	5,000
Hudson . . .	272,892	117,662 72	37,087 82	71 44	None	164,625 98	1,342 72	1,61 50	None	None	4,809 56	815 38	5,000
Hull . . .	529,354	258,293 34	17,362 80	1 00	None	275,657 14	2,308 42	1,057 98	None	\$3,150 44	75,298 42	34,234 64	150,000
Huntington . . .	34,147	15,112 21	5,988 28	17 00	None	15,112 21	1,018 53	517 13	None	None	1,247 66	6,098 87	18,000
Huntington . . .	294,320	113,022 66	39,671 87	10,947 26	None	163,641 79	3,356 51	1,420 90	89 51	None	8,137 59	14,971 95	134,000
Kingston . . .	91,257	34,609 82	8,840 14	None	None	43,449 96	583 56	4 52	None	None	3,015 71	9,176 35	10,000
Lakeville . . .	40,810	10,376 73	653 17	None	None	11,029 90	2,037 89	None	None	None	338 14	8,372 07	None
Lancaster . . .	74,055	26,572 80	6,669 68	None	None	33,242 48	2,632 69	907 84	None	None	19,415 68	4,222 10	None
Lanesborough . .	41,124	23,863 13	6,266 30	192 90	None	30,322 33	652 89	927 89	13 37	None	2,189 45	4,133 95	None
Lawrence . . .	3,897,144	1,122,917 86	55,896 40	4,919 81	54 12	1,183,738 19	12,751 54	4,878 86	879 27	None	210,121 80	397,087 10	1,200,000
Lee . . .	154,627	68,005 62	37,394 99	4,919 81	None	106,000 01	3,280 10	2,063 41	None	None	5,863 60	13,685 31	120,000
Leicester . . .	129,019	57,415 34	6,319 48	602 57	None	64,427 30	1,340 94	781 08	201 88	None	20,119 58	62,355 83	80,000
Lenox . . .	173,888	60,288 93	14,667 12	4,198 67	None	79,154 72	1,595 18	1,041 20	730 82	None	8,712 77	9,139 08	43,000
Leicester . . .	740,542	229,835 58	3,497 57	2 00	None	233,335 15	2,798 00	1,206 63	3 38	2,629 33	58,804 13	58,947 20	230,000
Lexington . . .	21,144	6,848 14	1,134 88	None	None	7,983 02	575 34	304 54	None	None	None	6,727 40	None
Lexington . . .	272,767 51	164 45	39 53	58 33	31 35	273,002 84	5,635 13	734 46	None	7,187 45	67,341 04	214,278 08	325,000
Leyden . . .	10,344	4,644 22	992 68	58 33	None	5,635 13	2,111 11	6 42	None	None	438 41	6,850 77	None
Lincoln . . .	70,764	21,966 86	9,758 84	1,334 84	None	32,360 54	507 96	646 32	431 05	None	420 07	3,139 88	25,000
Littletown . . .	50,280	9,335 83	2,893 70	None	None	11,729 03	182 68	152 76	None	None	762 88	8,804 09	None
Longmeadow . .	321,590	123,335 84	9,999 22	897 63	13 00	123,545 09	3,222 76	1,521 76	1,393 79	None	16,079 24	84,644 80	85,000
Lowell . . .	4,280,308	1,613,943 73	155,130 34	44,838 27	64,162 12	1,894,073 36	20,717 37	12,615 55	39,601 13	3,914 82	795,770 23	554,628 58	1,719,800
Ludlow . . .	340,980	109,900 02	5,207 65	1,840 15	720 14	117,667 96	2,640 97	1,047 07	1,613 32	1,880 29	40,542 71	29,155 49	60,000
Lynn . . .	35,358	23,415 58	11,168 80	789 96	391 59	34,584 38	436 72	44 82	None	None	3,864 88	15,443 48	None
Lynn . . .	4,730,443	1,701,012 27	11,864 72	789 96	391 59	1,714,068 54	12,841 23	2,692 45	None	None	803,613 23	1,253,715 69	2,391,000
Lynnfield . . .	92,278	42,263 33	289 29	289 29	183 25	55,838 89	1,448 38	633 93	231 03	None	12,409 68	6,352 63	35,000
Malden . . .	2,574,364	1,065,022 08	143,481 96	12,564 26	183 25	1,213,251 57	14,453 42	10,796 84	11,538 32	6,407 76	138,153 53	362,919 37	1,205,000
Manchester . . .	286,791	48,432 53	5,578 41	126 32	None	54,137 26	574 96	62 35	99 32	None	1,236 51	47,809 45	50,000
Manchester . . .	213,360	70,927 51	1,071 98	None	None	71,999 49	1,023 17	525 87	None	None	14,369 44	37,007 55	60,000
Marblehead . . .	151,092	158,385 72	None	None	None	158,385 72	2,885 06	253 75	None	6,850 02	12,875 39	40,233 70	None
Marion . . .	104,287	21,597 87	4,387 18	572 44	None	26,557 49	949 92	253 75	584 72	None	1,687 41	31,190 86	None
Marlborough . . .	257,340	220,455 19	110,084 17	20,422 91	4,881 08	355,843 98	15,504 91	3,396 73	11,145 61	25,206 37	58,622 75	39,000 00	390,000
Marshall . . .	220,752	108,069 07	32,666 37	20,929 32	None	104,735 44	1,865 30	709 33	148 34	1,992 82	3,989 68	33,628 12	75,000
Mashpee . . .	30,325	12,839 29	5,394 45	1,539 25	None	19,773 00	247 16	121 61	9 76	None	7,862 99	1,270 74	12,600
Mattapoisett . . .	62,223	22,384 88	8,770 83	1,178 57	None	32,519 68	1,308 04	1,002 35	1,522 68	None	10,434 97	9,583 27	12,000
Maynard . . .	249,738	70,760 00	30,205 17	1 00	None	100,966 17	1,975 23	451 27	None	6,385 85	3,471 58	40,908 84	None
Medford . . .	97,547	29,888 62	9,289 89	1,357 89	271 92	40,808 32	1,317 92	562 14	715 59	239 11	3,322 49	16,644 21	30,000
Medford . . .	1,409,411	34,701 79	234,963 13	8,943 52	393 58	1,696,490 87	29,926 87	14,881 44	17,720 27	91,647 15	250,665 27	528,809 30	1,500,000
Medway . . .	92,515	1,452,190 64	12,310 41	496 88	302 12	47,817 20	1,456 19	600 18	312 62	1,378 43	13,850 34	10,565 12	40,000
Melrose . . .	1,210,993	476,989 23	8,284 14	None	None	560,273 37	2,119 61	None	11 95	19,614 72	71,942 94	34,367 56	250,000
Melrose . . .	25,524	7,862 68	2,044 39	None	None	9,907 07	141 69	None	None	485 90	1,028 08	1,028 08	None
Merrimac . . .	91,853	33,673 50	13,673 50	None	None	5,724 25	83 09	101 81	319 11	185 21	2,433 84	3,077 51	25,000
Methuen . . .	742,059	283,849 25	16,313 04	809 62	None	300,971 91	3,930 55	2,017 25	641 27	109 59	54,217 33	205,718 56	330,000
Middleborough . .	283,094	103,341 93	35,020 91	None	None	138,362 84	1,563 69	231 28	118 29	None	8,766 75	82,690 86	100,000

	10,128	3,505 13	1,841 88	544 65	5,891 06	288 61	30 02	8 48	424 05	97 91	None	None
Middlefield	63,741	31,082 67	628 17	None	None	1,342 82	454 90	None	16,775 04	3,763 29	None	20,000
Middleton	506,851	210,380 95	96,094 75	8,839 84	3,277 31	3,738 11	1,819 04	7,462 32	12,751 08	81,860 61	None	72,000
Milford	223,750	63,125 14	24,085 16	748 79	87,939 09	1,878 13	715 49	None	None	24,350 34	None	120,000
Mills	79,131	None	105 00	20 00	125 00	243 54	None	None	None	29,662 07	None	45,000
Milville	44,926	8,700 92	None	None	8,700 92	367 50	None	None	12,659 95	392,280 59	None	150,000
Milton	1,037,043	247,871 55	3,276 84	None	251,148 39	4,005 18	1,271 42	None	None	47,797 36	None	None
Monroe	12,140	44 12	None	None	50,924 42	47 71	307 05	23 77	None	964 34	None	30,000
Monson	120,991	13,438 14	38 46	None	86,150 40	1,851 19	1,698 11	2,672 74	2,867 87	1,982 80	None	50,000
Monogue	398,924	56,287 72	4,392 27	4,392 27	70 00	1,851 19	None	None	None	140 86	None	None
Monterey	13,768	4,243 92	2,933 36	15 32	7,172 80	1,08 00	28 51	None	None	27 60	None	None
Montgomery	6,307	2,234 12	882 82	30 18	3,157 12	68 26	None	None	None	None	None	None
Mt. Washington	4,624	335 83	268 00	None	100,132 23	24 97	None	None	None	22,927 78	None	60,000
Nahant	214,971	78,419 71	19,817 21	1,895 31	28,474 06	1,301 44	994 73	577 80	None	3,803 91	None	None
Nantucket	289,343	27,345 31	1,007 17	122 18	25,474 06	326 21	None	None	None	83,213 62	None	None
Natick	646,908	304,976 64	115,458 33	12,606 17	433,623 70	1,221 75	939 23	1,444 30	41,394 64	90,984 00	None	505,000
Norfolk	337,393	252,197 78	4,142 00	None	256,339 78	2,017 16	2 00	8,092 88	55,585 75	90,984 00	None	150,000
Norham	3,228	1,114 63	493 70	None	1,757 90	62 11	6 84	6 69	None	282,667 76	None	1,500,000
New Ashford	1,271,303 28	100,485 36	41,442 28	None	1,413,230 92	11,185 61	2,978 11	31 13	2,437 58	1,458,085 91	None	None
New Bedford	17,058	7,998 26	1,953 48	130 40	10,275 70	115 69	8 97	31 13	2,534 88	250 00	None	2,500
New Braintree	43,881	17,800 44	3,742 77	886 61	22,448 22	547 50	387 47	320 89	None	44 63	None	20,000
New Marlborough	15,135	4,308 93	775 38	None	5,084 31	108 72	None	None	None	192 81	None	None
New Salem	59,869	24,649 23	5,504 14	115 85	30,269 22	588 31	143 48	10 46	None	1,479 76	None	24,000
Newburyport	507,823	198,028 14	77,459 33	1,715 11	277,414 88	3,587 70	3,182 58	4,619 56	None	20,632 54	None	100,000
Newton	4,359,418	1,375,041 73	15,392 22	7,786 63	1,398,518 59	27,508 31	8,234 65	27,295 22	73,351 86	193,911 59	None	1,125,000
Norfolk	43,762	13,455 95	8,274 06	61 40	21,791 41	242 59	8 78	3 89	None	4,868 76	None	32,500
North Adams	826,087	244,869 51	64,150 20	9,826 84	319,018 98	2,786 28	1,018 21	1,089 90	203 08	24,441 18	None	250,000
North Andover	323,437	77,933 96	47,120 71	25,517 76	163,391 16	4,684 81	5,418 57	8,233 64	None	8,500 00	None	75,000
N. Attleborough	281,151	120,617 73	59,846 32	None	180,464 05	2,705 92	960 41	None	None	15,376 86	None	50,000
N. Brookfield	68,435	18,986 52	5,895 10	385 25	25,558 24	577 63	219 60	3 72	None	15 11	None	25,000
North Reading	79,751	44,326 48	3,240 93	None	47,567 41	1,485 42	118 35	None	None	7,772 08	None	35,000
Northampton	838,763	270,926 09	109,983 01	2,841 61	383,750 71	4,790 19	1,963 83	1,254 15	194 40	61,674 19	None	300,000
Northborough	69,280	27,126 09	9,064 41	1,631 81	37,822 31	612 86	239 22	167 51	1,817 11	64,517 94	None	None
Northbridge	287,521	30,499 17	12,839 87	649 24	43,988 28	1,263 80	434 66	224 59	276 39	1,769 50	None	None
Northfield	57,488	10,934 73	583 64	None	43,988 28	251 88	None	None	None	950 64	None	None
Norton	79,721	33,623 51	9,449 94	631 09	43,714 84	769 94	247 82	316 25	None	1,533 01	None	55,000
Norwell	63,087	26,870 11	12,327 54	2,115 19	42,011 55	1,047 50	842 34	349 02	None	5,688 28	None	40,000
Norwood	106,161 90	7,887 00	7,887 00	None	204,048 90	1,289 84	101 11	None	5,629 52	54,732 19	None	200,000
Oak Bluffs	132,752	5,000 63	41,623 25	46 62	52,776 40	369 46	53 41	None	None	5,275 58	None	10,000
Oakham	15,953	6,943 63	29,368 43	1,504 31	7,371 08	12 72	83 39	None	None	872 38	None	None
Orange	92,926	29,582 70	8,682 97	1,504 31	87,982 90	1,211 00	700 07	613 99	384 00	1,479 75	None	75,000
Orleans	22,168	10,354 98	3,962 70	112 88	38,215 87	1,000 85	507 88	15 87	None	973 24	None	15,000
Oxford	114,258	17,069 46	689 75	6,121 88	4,433 86	312 40	152 83	None	None	17,544 51	None	4,000
Painier	283,746	76,876 82	26,580 86	5,258 38	75,800 69	329 68	171 19	None	None	17,251 10	None	66,500
Paxton	32,917	17,973 75	4,027 99	915 70	109,276 83	1,802 02	219 94	345 60	1,645 27	5,228 77	None	75,000
Peabody	789,348	314,522 54	34,716 60	6,687 43	23,039 04	331 78	117 69	51 58	2,382 65	23,862 65	None	None
Pelham	17,591	4,039 63	152 16	10 02	356,889 72	5,022 27	2,812 59	2,425 79	369 80	105,271 63	None	440,000
Pembroke	83,316	34,070 41	8,776 87	277 84	4,201 81	54 83	None	None	None	2,991 28	None	None
Pepperell	74,899	23,538 64	6,763 72	22 55	43,125 12	1,044 41	354 49	None	None	3,646 30	None	None
Peru	8,721	1,473 30	538 98	143 00	30,325 21	24 26	None	22 97	None	6,688 21	None	4,000
Petersham	41,901	6,629 17	2,518 50	None	2,155 28	87 56	None	None	None	None	None	5,000

† Deficit.

UNCOLLECTED CITY AND TOWN TAXES AS OF JANUARY 1, 1935 — Continued

	1934 *Direct Tax Apr. and Dec.	1934	1933	1932	Prior Years	Total	1934 Motor Excise	1933 Motor Excise	Prior Years Motor Excise	Betterments	Due on Tax Titles	Treasurer's Cash Balance Jan. 1, 1935	Temporary Loans, Dec. 31, 1934
Phillipston	\$17,437	\$8,305 56	\$810 06	None	None	\$9,115 02	\$70 41	None	None	None	\$15 03	\$4,503 15	\$12,000
Pittsfield	2,407,784	714,860 55	261,507 85	\$13,478 47	\$664 98	990,517 85	8,427 14	\$3,732 76	\$3,319 40	None	127,425 42	239,604 86	650,000
Plainfield	13,636	3,634 57	3,616 72	26 83	None	10,478 12	348 22	150 49	30 96	None	131 30	94 56†	None
Plainville	14,577 86	6,004 77	6,004 77	70 50	None	21,182 03	195 68	70 23	None	None	1,187 34	10,642 26	None
Plymouth	682,036	155,254 98	40,630 32	None	None	195,885 30	2,730 03	456 97	None	None	7,442 71	172,111 02	200,000
Plymouth	21,302	9,295 29	3,538 16	11 04	None	12,844 49	31 95	312 85	None	None	374 29	11,043 26	9,000
Prescott	624	204 75	None	None	None	204 75	8 43	None	None	None	None	2,027 29	None
Princeton	38,206	9,955 95	2,807 26	12 15	None	12,775 36	54 85	None	None	None	1,602 98	4,331 66	15,000
Provincetown	140,631	49,171 89	20,210 09	None	None	69,381 98	613 51	29 14	None	None	3,443 69	12,916 16	28,000
Quincy	3,785,641	1,746,433 39	42,844 39	22,629 30	15,899 27	1,827,306 85	38,597 69	14,156 62	25,332 25	54,789 41	574,863 51	375,247 09	1,950,000
Randolph	228,635	98,062 08	30,061 35	306 45	572 05	129,001 03	2,850 03	425 89	119 43	None	35,296 59	39,058 65	128,500
Randolph	56,077	18,649 96	407 06	None	None	19,057 02	300 46	144 98	None	None	8,379 00	13,622 50	8,000
Reading	544,188	289,581 10	24,533 63	269 10	160 53	364,553 36	4,068 87	1,113 26	193 36	2,489 56	25,783 19	45,427 42	250,000
Rehoboth	72,515	27,327 72	64,841 78	137 19	None	35,844 72	702 49	62 53	None	None	3,348 35	22,929 52	15,000
Revere	1,693,499	1,067,256 84	6,672 51	9,115 60	239 16	1,111,483 38	12,137 19	4,034 66	1,480 77	2,563 16	644,780 21	297,455 31	1,075,000
Rhineham	21,470	10,748 52	3,588 87	306 23	56 26	9,613 82	358 19	160 05	40 07	None	1,439 25	14,334 66	None
Rochester	305,680	140,371 00	67,405 12	75 20	None	202,776 12	3,971 36	1,744 88	18 92	None	1,647 53	9,878 88	None
Rockport	202,329	57,500 45	12,386 38	356 80	282 50	70,531 13	566 03	2 00	None	None	5,223 95	46,595 79	125,000
Rowe	18,182	1,591 28	698 96	None	None	2,290 34	90 03	35 54	None	None	223 59	31,871 02	45,000
Royalston	43,386	18,528 43	1,219 14	76 25	None	16,822 82	766 27	293 96	None	None	1,525 79	11,339 08	10,000
Russell	33,822	8,737 24	2,120 61	None	None	10,857 85	291 98	4 00	None	None	11,492 77	11,492 77	7,500
Rutland	40,388	11,810 92	7,687 32	4,084 00	581 45	24,163 70	603 99	34 51	183 42	None	260 42	15,800 57	17,000
Salem	1,945,814	19,322 60	4,596 77	251 68	None	25,131 05	863 31	33 93	None	None	1,054 48	9,739 77	15,000
Salisbury	121,375	610,988 80	43,291 41	4,603 79	None	658,381 00	4,878 83	2,023 13	1,880 31	None	103,511 78	172,226 18	700,000
Sandisfield	18,894	10,671 92	3,624 55	None	1,005 42	15,301 89	1,137 56	204 41	None	None	11,397 25	22,032 45	65,000
Sandwich	70,219	23,072 98	4,679 50	22 03	None	27,761 51	3,406 48	388 90	23 55	None	181 21	2,966 40	20,000
Saugus	470,579	257,990 27	3,418 80	90 96	None	261,630 03	3,406 48	1,501 90	161 74	None	174,578 17	56,382 72	200,000
Savoy	3,652	3,068 12	2,611 66	328 10	None	5,997 88	227 72	69 91	18 77	None	297 46	1,161 61	None
Scuttuate	399,827	144,023 59	44,628 96	690 65	None	189,343 20	1,743 73	1,374 09	644 40	None	26,887 98	39,449 41	180,000
Seekonk	146,132	98,943 17	11,353 71	177 50	2,350 16	83,024 54	521 80	2 00	None	None	22,153 14	16,483 50	35,000
Sharon	191,827	87,142 88	28,447 80	441 35	463 42	116,495 45	1,463 78	1,477 29	2,265 39	None	15,641 09	14,981 55	95,000
Shelburne	44,143	8,940 87	None	None	None	8,940 87	491 20	None	None	None	48 02	10,274 82	None
Shelburne	56,075	8,395 69	3,007 88	379 00	21 00	11,776 57	110 58	859 37	None	None	15,223 83	15,223 83	None
Shirborn	55,861	13,480 79	5,417 54	59 88	None	18,958 21	116 47	101 93	16 41	None	5,597 23	2,163 49	3,000
Shirley	66,432	19,344 54	8,467 00	129 20	28,928 30	600 46	600 46	101 93	35 64	None	1,959 02	11,957 61	None
Shutesbury	256,577	107,685 64	102 29	100 24	None	107,888 17	986 68	26 48	None	None	14,982 44	121,745 43	190,000
Shutesbury	12,836	3,529 34	619 97	None	None	4,140 31	162 22	31 41	None	None	1,018 12	12,676 21	None
Somerset	270,456	36,765 25	13,253 76	2,252 28	773 10	53,047 64	956 72	229 26	302 15	None	10,292 87	64,049 76	None
Somerset	4,369,718	1,768,153 25	70,329 43	22,580 12	21,564 42	1,883,622 22	28,992 81	16,132 63	51,447 64	21,889 43	490,063 55	1,462,383 17	2,225,000
South Hadley	276,981	120,961 50	51,283 33	9,543 28	202 36	181,990 47	1,449 65	633 71	423 98	314 06	18,991 59	23,630 33	50,000
Southampton	23,931	10,362 40	2,116 23	356 63	None	12,835 26	421 20	182 90	34 58	None	891 77	5,098 77	None
Southborough	104,484	23,314 34	6,136 95	23 55	40 87	29,515 71	326 53	48 27	None	None	2,666 02	64,269 81	None
Southbridge	434,581	105,704 03	41,837 45	620 11	288 31	148,449 90	1,890 50	137 34	2 00	1,447 23	827 46	105,549 80	119,000

Southwick	63,348	34,975 67	11,001 86	376 00	None	46,353 53	845 17	435 69	309 78	None	31,297 62	57,549 08	40,000
Spencer	147,410	49,692 47	25,364 62	953 00	None	76,010 09	817 75	817 75	448 27	None	3,350 11	53,261 17	50,000
Springfield	8,469,877	2,705,813 34	13,836 60	87 97	None	2,719,737 91	14,033 29	3,871 10	None	40,873 23	997,638 68	2,462,204 77	2,700,000
Stirling	64,748	18,542 98	6,752 79	80 91	None	25,374 19	689 98	157 73	109 24	None	2,731 37	12,553 92	10,000
Stockbridge	140,481	35,573 58	14,558 57	8,802 28	17 41	56,951 84	1,524 46	911 91	321 26	None	268 62	1,895 55	25,000
Stoneham	470,133	100,492 06	26,162 86	913 87	None	127,568 79	718 64	332 48	None	10,409 58	41,589 17	93,892 59	200,000
Stoughton	271,849	125,297 04	7,630 88	6 03	None	132,933 95	918 46	73 41	None	None	9,085 81	3,810 61	46,000
Stow	50,737	15,970 16	1,825 02	None	None	17,795 18	437 07	None	None	None	2,048 87	8,222 50	11,000
Sturbridge	46,672	20,704 47	9,483 72	168 00	105 00	30,461 19	465 32	61 69	None	None	1,810 08	30,894 98	20,000
Sudbury	64,654	26,647 28	12,565 48	743 93	None	39,956 69	1,067 94	389 74	158 31	None	1,810 08	30,894 98	20,000
Sunderland	31,258	1,630 67	None	None	None	1,630 67	None	None	None	None	6,352 17	5,000	5,000
Sutton	55,156	20,118 16	5,469 66	None	None	25,587 80	552 98	874 54	None	None	6,373 50	11,776 01	35,000
Swampscott	693,890	192,752 33	17,774 97	None	None	251,527 30	2,450 24	874 54	None	4,089 52	62,266 07	126,934 11	200,000
Swansea	96,562	33,150 48	19,076 66	92 70	70 28	45,389 42	2,239 53	1,452 71	95 47	None	1,742 53	24,336 73	25,000
Taunton	1,510,973	576,198 93	167,628 27	17,703 78	980 21	762,473 19	5,247 55	2,500 64	6,931 57	1,792 62	138,426 10	135,543 64	521,500
Templeton	102,977	41,412 36	16,412 36	None	None	48,369 70	332 12	30 64	None	None	12,293 25	45,566 88	55,000
Tewksbury	136,028	42,163 13	12,657 32	1,094 13	324 92	56,229 50	1,284 55	607 80	951 32	None	11,468 91	21,862 42	65,000
Tisbury	107,669	22,069 87	1,615 97	None	None	23,675 84	219 42	None	None	None	1,340 85	9,629 32	15,000
Tolland	11,028	2,548 07	1,121 75	None	None	3,669 82	None	None	None	None	None	1,314 28	None
Topsfield	69,498	9,093 15	2,363 65	None	None	11,402 80	642 13	138 14	780 27	None	None	13,162 14	None
Townsend	62,520	30,928 72	9,031 75	265 98	None	40,226 45	381 70	249 19	180 77	None	3,037 87	8,817 59	30,000
Truro	33,243	11,885 16	2,680 44	None	None	14,565 60	78 77	None	None	None	212 91	4,962 66	7,500
Tyngsborough	51,418	23,067 14	7,075 90	None	None	30,143 04	996 78	364 73	37 58	None	7,566 53	6,754 76	25,000
Tyringham	11,552	4,383 47	2,660 95	955 96	415 77	8,426 15	64 36	9 25	None	None	None	4,085 53	6,000
Upton	58,734	19,150 78	4,919 20	147 59	None	24,217 57	242 26	None	None	None	1,677 87	101 51	None
Uxbridge	199,677	51,609 16	17,427 57	1,868 42	12 82	70,907 97	3,186 01	562 99	32 55	None	274 37	6,445 99	25,000
Wakefield	729,356	306,320 11	68,794 12	3,048 44	None	381,162 67	6,784 37	2,371 78	3,838 84	13,899 05	87,483 35	154,527 81	300,000
Wales	9,412	3,596 53	1,591 34	None	None	5,187 87	102 11	12 84	35 91	None	402 88	3,025 45	3,500
Walpole	445,151	142,912 40	62,450 88	938 37	None	206,301 65	415 39	178 33	834 53	None	20,620 02	54,034 25	150,000
Waltham	1,911,498	704,069 90	33,437 28	5,137 52	766 00	743,460 70	8,580 40	3,245 99	2,789 87	15,117 83	310,126 40	128,492 31	855,000
Ware	233,217	72,825 82	32,166 35	9,236 41	777 63	115,006 21	736 44	285 76	111 27	None	5,827 44	44,940 72	100,000
Wareham	309,089	103,584 04	17,410 43	206 00	None	121,200 47	3,037 18	756 70	None	None	13,328 73	3,781 17	55,000
Warren	92,729	28,618 87	7,712 53	499 49	None	36,830 89	258 96	2 00	None	None	2,393 86	17,860 05	40,000
Warwick	13,982	5,925 22	2,788 18	566 36	None	9,279 76	190 92	53 89	16 56	None	605 05	4,495 93	None
Washington	8,225	2,082 41	1,136 64	63 45	None	3,283 50	221 45	2 00	None	None	172,997 21	5,793 82	None
Watertown	1,797,133	606,008 05	6,185 52	1,150 95	None	612,283 57	5,921 07	363 37	13 84	None	272,997 21	272,941 36	500,000
Wayland	93,254	36,320 38	26,564 93	190 96	None	94,227 22	2,911 14	936 78	402 31	413 30	25,345 35	47,619 30	57,000
Webster	354,263	120,499 16	69,671 10	19,001 53	6,244 64	215,416 43	2,655 54	880 23	None	567 44	15,386 84	176,129 31	243,500
Wellesley	990,510	319,305 17	209 06	None	None	319,501 52	2,497 53	308 03	None	4,534 53	21,583 20	80,659 37	300,000
Wellesley Hills	48,729	21,699 01	11,309 79	None	None	34,191 52	386 42	25 00	None	None	785 67	485 92	18,000
Wendell	28,688	1,286 38	438 53	145 27	None	11,870 18	103 02	14 35	None	None	None	6,895 00	None
Wenham	64,681	8,402 09	3,105 90	227 11	None	11,735 01	413 71	413 71	156 12	None	273 33	9,324 50	None
West Boylston	62,440	16,159 27	None	None	None	16,138 37	169 10	None	None	None	7,058 76	1,396 70	None
W. Bridgewater	93,254	40,325 58	17,119 30	930 95	1,295 06	58,680 85	1,208 62	944 20	1,456 23	None	10,214 97	9,008 98	None
W. Brockfield	43,663	14,835 84	5,006 23	None	None	19,842 07	189 49	None	None	None	1,074 33	20,765 28	21,500
West Newbury	47,828	22,375 26	None	None	None	22,375 26	715 17	None	None	None	823 80	18,454 72	29,000
W. Springfield	855,621	274,144 81	518 85	None	None	274,063 66	2,370 23	584 77	None	None	53,591 71	205,295 56	260,000
W. Stockbridge	38,089	23,233 62	12,171 08	3,571 98	3,389 69	42,366 37	699 97	253 86	355 88	None	677 98	2,822 94	20,000
West Tisbury	11,409	1,467 56	None	None	None	1,468 56	33 37	None	None	None	None	5,030 79	None
Westborough	151,859	62,229 60	34,235 45	None	None	96,483 05	1,961 15	1,187 21	2,474 21	None	2,474 21	15,929 47	45,000
Westfield	701,812	227,095 72	6,439 38	3 00	3 00	253,547 10	6,980 33	1,342 71	1,330 46	528 12	144,305 30	80,045 99	100,000
Westford	157,039	26,893 00	4,390 80	286 63	None	31,570 43	1,433 69	519 20	92 70	None	None	31,650 98	45,000

UNCOLLECTED CITY AND TOWN TAXES AS OF JANUARY 1, 1935 — Concluded

	1934 *Direct Tax Apr. and Dec.	1934	1933	1932	Prior Years	Total	1934 Motor Excise	1933 Motor Excise	Prior Years Motor Excise	Betterments	Due on Tax Titles	Treasurer's Cash Balance, Jan. 1, 1935	Temporary Loans, Dec. 31, 1934
Westhampton .	\$13,432	\$4,657 44	\$413 18	None	None	\$5,070 62	\$115 88	\$4 96	None	None	\$176 68	\$11,562 07	None
Westmiller .	48,305	13,825 48	592 12	\$4 00	None	14,421 60	39 19	6 00	None	None	1,977 19	7,768 36	\$13,200
Weston .	205,056	49,491 24	15,764 28	1,082 47	None	66,337 99	1,595 18	658 40	\$1,502 54	None	9,756 56	30,334 24	15,000
Westport .	162,398	65,941 07	25,434 52	6,932 48	None	98,336 77	2,424 49	1,282 05	1,206 38	None	20,915 55	61,047 22	118,000
Westwood .	113,634	21,951 79	3,166 50	23 58	None	25,141 87	1,198 65	443 15	18 56	\$3,060 51	200 12	19,716 07	None
Weymouth .	1,191,907	331,220 18	55,370 98	None	None	386,591 16	11,906 64	670 63	108 20	None	52,623 56	404,158 41	600,000
Whately .	263,180	105,111 38	3,391 17	209 25	17 90	114,129 70	520 98	345 63	61 56	None	3,049 37	5,709 92	None
Whitman .	263,180	104,441 73	9,407 87	200 05	None	114,049 65	1,022 42	183 92	None	None	19,275 16	27,294 53	60,000
Wilbraham .	101,783	27,490 53	243 87	None	None	27,734 40	445 80	15 84	None	None	12,573 74	47,189 04	None
Williamburg .	41,022	16,295 36	10,762 72	None	None	27,058 08	661 23	19 14	None	None	3,444 33	8,978 88	None
Williamstown .	212,933	38,751 31	11,073 78	None	None	50,225 00	2,096 15	1,009 42	None	None	3,444 33	62,053 45	None
Winchester .	153,093	94,977 45	3,178 37	187 80	None	98,343 62	2,963 57	2,031 41	5,537 69	None	28,753 46	32,274 45	115,000
Winchester .	188,866	77,924 34	33,618 07	None	None	10,940 11	2,196 24	637 91	None	7,163 59	8,602 78	55,025 07	115,000
Windsor .	89,010	284,759 98	10,789 00	None	None	284,830 98	1,706 15	282 40	None	6,514 88	58,389 75	204,741 98	300,000
Windsor .	132,200	1,436 24	283 97	None	None	1,723 21	89 22	None	None	None	58,389 75	8,224 42	None
Winthrop .	680,590	277,838 14	870 30	48 00	None	278,762 44	3,354 02	2,160 97	1,487 38	4,594 60	46,438 91	147,514 07	300,000
Woburn .	980,737	332,819 06	94,172 44	6,688 40	2,937 43	456,617 33	4,755 65	461 17	3,618 87	12,321 26	107,887 80	8,437 22	390,000
Worcester .	9,683,641	3,261,988 78	93,431 86	13,234 62	None	3,377,655 26	13,130 49	6,746 21	7,927 18	75,670 14	479,716 94	2,974,914 96	4,400,000
Worcester .	20,345	7,735 87	1,409 05	19 03	None	9,163 95	275 65	39 32	None	None	553 10	11,485 78	None
Worthington .	112,369	45,900 04	22,065 72	2,382 20	None	70,347 96	1,511 30	1,041 52	504 02	None	9,969 51	6,854 82	None
Wrentham .	145,559	45,802 43	18,711 00	318 77	3,246 55	68,078 75	633 07	188 56	250 62	None	10,614 30	20,127 86	None
Yarmouth .	\$223,353,802	\$73,811,296 38	\$11,144,679 88	\$1,260,333 31	\$1,305,718 70	\$87,531,028 27	\$989,603 00	\$448,313 92	\$1,133,232 37	\$892,742 61	\$19,848,822 58	\$36,800,173 21	\$75,394,283
Jan. 1, 1935 .													
Year		1934	1933	1930	Prior Years	Total	1934	1933	Prior Years				
1934 on Jan. 1, '35	\$223,353,802	\$73,811,296 38	\$11,144,679 88	\$1,260,333 31	\$1,305,718 70	\$87,531,028 27	\$989,603 00	\$448,313 92	\$1,133,232 37	\$892,742 61	\$19,848,822 58	\$36,800,173 21	\$75,394,283
1933 on Jan. 1, '34	*213,115,131	74,248,791 73	14,023,932 22	629,559 68	1,655,700 05	90,557,983 68	835,972 51	375,488 29	340,280 44	1,082,073 89	10,590,547 77	18,315,756 18	62,922,671
1932 on Jan. 1, '33	*236,043,773	77,409,542 54	9,363,223 68	1,204,326 31	1,395,386 03	89,372,478 46	1,085,915 84	562,444 48	716,862 27	1,086,305 04	6,621,545 43	No figures	63,144,183
1931 on Jan. 1, '32	*223,192,198	50,326,277 08	5,987,484 41	898,428 50	1,135,969 40	67,278,060 20	1,284,512 38	991,328 84	991,328 84	1,450,096 57	No figures	No figures	41,482,246
1930 on Jan. 1, '31	*215,910,395	9340 on Jan. 1, '30	205,152,325	1,076,590 58	60,162,717 08	50,162,717 08	2,222,409 20	4,427,391 37	2,222,409 20	No figures	No figures	No figures	38,664,581
1929 on Jan. 1, '29	**208,173,255	1928 on Jan. 1, '28	**208,173,255	5,566,392 00	52,790,404 53	52,790,404 53	2,155,128 89	5,016,358 39	2,155,128 89	No figures	No figures	No figures	33,502,700
1927 on Jan. 1, '26	**208,855,420	1926 on Jan. 1, '25	**208,855,420	46,278,635 70	6,441,768 83	30,892,585 89	47,294,519 26						31,888,880
1926 on Jan. 1, '25	**209,559,047					47,294,519 26							30,421,690
													23,297,115

*Motor vehicle excise not included.

**Motor vehicle excise included.

†1928 and prior years.

‡1927 and prior years.

¶1926 and prior years.

DIVISION OF ACCOUNTS

The work of this division, consisting of the auditing of city, town and county accounts together with the certification of city and town notes, is more fully described in Public Document No. 79. This publication is of necessity many months later than this report for the reason that many of the city financial years do not end at the same time that the town year ends, which is December 31. Because of the necessity of getting accurate and complete figures by way of tabulation, correct amounts for inclusion in the report must be delayed until Public Document No. 79 is ready for printing. Information as to the number of audits made during the year and information of that character is more completely carried in the report of this division, "Statistics of Municipal Finances." In addition to this publication, information in respect to counties will be found in Public Document No. 29 and in the estimate of county receipts and expenditures filed each year with the Legislature which goes under a legislative document number.

The amount of work done by the division in respect to audits and certification of town notes and other activities is dealt with under the heading "Statistical" in the introductory text of this report.

END OF FISCAL YEARS OF CITIES AND TOWNS

Attleboro	Dec. 31	Lawrence	Dec. 31	Peabody	Dec. 31
Beverly	Dec. 31	Leominster	Dec. 31	Pittsfield	Dec. 31
Boston	Dec. 31	Lowell	Dec. 31	Quincy	Dec. 31
Brockton	Nov. 30	Lynn	Dec. 31	Revere	Dec. 31
Cambridge	Dec. 31	Malden	Dec. 31	Salem	Dec. 31
Chelsea	Dec. 31	Marlborough	Dec. 31	Somerville	Dec. 31
Chicopee	Nov. 30	Medford	Dec. 31	Springfield	Nov. 30
Everett	Dec. 31	Melrose	Dec. 31	Taunton	Nov. 30
Fall River	Dec. 31	New Bedford	Nov. 30	Waltham	Dec. 31
Fitchburg	Nov. 30	Newburyport	Dec. 15	Westfield	Dec. 31
Gardner	Dec. 31	Newton	Dec. 31	Woburn	Dec. 31
Gloucester	Nov. 30	North Adams	Nov. 30	Worcester	Nov. 30
Haverhill	Dec. 31	Northampton	Nov. 30	Towns, All	Dec. 31
Holyoke	Nov. 30				

Chapter 38 of the Acts of 1934 relates to the establishing of the fiscal year of the City of Waltham, as ending Dec. 31, in 1934.

Chapter 229 of the Acts of 1934 relates to establishing the end of the fiscal year of all cities as Dec. 31, beginning in 1935.

FINANCIAL STATUS OF THE MUNICIPALITIES

Revenue and Expenses

Referring to the tables "Revenue for Current Charges" and "Current Charges against Revenue" which follow, it will be noted that receipts from revenue for current charges have been reduced from \$290,523,610 to \$284,173,461, a reduction of \$6,350,149. Receipts from taxes show a decrease of \$12,622,707. Receipts from privileges, made up largely from the motor vehicle excise tax, show a decrease of \$1,446,813. The loss of revenue from taxes was offset partly by the distribution of gasoline taxes to cities and towns by the Commonwealth which is reflected in the increase of \$7,756,372 in grants and gifts for expenses. Departmental revenue shows an increase of \$1,753,618. The increase in departmental collections is really much greater since there is no receipt from the Boston Elevated Street Railway Company in 1932 to compare with the \$1,409,253 received in 1931. Public service enterprises show a decrease of \$1,242,591.

Of the current charges against revenue, general government shows a decrease of \$130,312, or 1.18 per cent. The total expense for this function, in spite of reductions in the past two years, is still 4.08 per cent greater than in the year 1929. Protection of persons and property shows a decrease of \$1,681,666, or 4.59 per cent; health and sanitation, \$281,197, or 1.50 per cent; highways \$2,829,305, or 12.16 per cent; schools, \$3,424,617, or 4.50 per cent; libraries, \$265,113, or 6.39 per cent; recreation, \$959,403, or 14.13 per cent; public service enterprises, \$1,197,741, or 7.60 per cent; and cemeteries, \$126,772, or 8.75 per cent.

The following functions show increases in current charges: charities, \$16,078,669, or 50.88 per cent; soldiers' benefits, \$2,533,048, or 84.40 per cent; pensions, \$390,515, or 8.96 per cent; unclassified, \$707,520, or 19.35 per cent; and administration of trust funds, \$10,414, or 4.92 per cent. Interest shows an increase of \$2,973,036, or 15.55 per cent, and debt charges, including transfers to sinking funds, \$1,511,869, or 5.13 per cent.

The total current charges against revenue for 1932 show an increase over the previous year of \$13,308,945, or 4.66 per cent. The maintenance charges, aside from interest and debt, show an increase of \$8,824,040, but it will be noted that the increase in charities and soldiers' benefits alone amounted to \$18,611,717, which shows that economies have been effected in other departments to the amount of nearly \$10,000,000. The increase in unclassified payments is caused by the Boston Elevated deficiency assessed to cities and towns amounting to \$1,783,600.

A comparison of revenue for current charges and current charges against revenue for the years 1931 and 1932 for all cities and towns, together with the percentage each class of receipts bears to the total receipts, and the cost of each function of government as compared with total expenditures, as well as the outlays for these years, will be found in the following tables:

TABLE TWENTY-NINE — REVENUE FOR CURRENT CHARGES

CLASSIFICATION	1931	1932	PERCENTAGES	
			1931	1932
Taxes	\$227,774,165	\$215,151,458	78.40	75.71
Licenses and permits	820,045	721,127	0.28	0.25
Fines and forfeits	511,455	350,865	0.18	0.12
Grants and gifts (for expenses)	7,318,804	15,075,176	2.52	5.31
All other general revenue	14,869	11,422	0.01	—
Special assessments (for expenses)	920,338	960,675	0.32	0.34
Privileges	7,099,593	5,652,780	2.44	1.99
Departmental	11,352,285	13,105,903	3.91	4.61
Public service enterprises	28,394,377	27,151,786	9.77	9.56
Cemeteries	962,722	926,435	0.33	0.33
Interest	5,079,977	4,971,589	1.75	1.75
Premiums	274,980	94,245	0.09	0.03
TOTALS	\$290,523,610	\$284,173,461	100.00	100.00

¹ Less than one one-hundredth of one per cent.

CURRENT CHARGES AGAINST REVENUE

CLASSIFICATION	1931	1932	PERCENTAGES	
			1931	1932
General government	\$11,019,799	\$10,889,487	3.86	3.65
Protection of persons and property	36,639,849	34,958,183	12.84	11.70
Health and sanitation	18,772,356	18,491,159	6.58	6.19
Highways	23,264,801	20,435,496	8.15	6.84
Charities	31,603,832	47,682,501	11.07	15.96
Soldiers' benefits	3,001,414	5,534,462	1.05	1.85
Schools	76,102,806	72,678,189	26.67	24.33
Libraries	4,147,179	3,882,066	1.45	1.30
Recreation	6,789,440	5,830,037	2.38	1.95
Pensions	4,359,708	4,750,223	1.53	1.59
Unclassified	3,656,205	4,363,725	1.28	1.46
Public service enterprises	15,755,069	14,557,328	5.52	4.88
Cemeteries	1,448,860	1,322,088	0.51	0.44
Administration of trust funds	211,547	221,961	0.07	0.08
Maintenance and operation	\$236,772,865	\$245,596,905	82.96	82.22
Interest	19,124,466	22,097,502	6.70	7.40
Debt from revenue	28,540,033	29,898,683	10.00	10.01
Transfers to sinking funds from revenue	957,809	1,111,028	0.34	0.37
TOTALS	\$285,395,173	\$298,704,118	100.00	100.00

EXPENDITURES FOR OUTLAYS: 1931 AND 1932

CLASSIFICATION	1931	1932
<i>Departmental</i>	<i>\$54,507,402 84</i>	<i>\$32,871,408 95</i>
General government	774,977 51	618,733 60
Protection of persons and property	2,894,271 33	1,613,853 71
Health and sanitation	8,500,544 66	5,816,708 27
Highways	21,398,564 30	11,046,627 37
Charities	1,646,660 91	1,634,422 24
Schools	14,582,694 52	8,327,011 67
Libraries	656,219 69	167,121 98
Recreation	3,248,895 01	1,320,614 56
Unclassified	804,574 91	2,326,315 55
<i>Public service enterprises</i>	<i>18,258,563 66</i>	<i>12,678,881 09</i>
Electric light	1,105,255 53	775,667 78
Water	9,534,777 81	3,704,688 58
All other	7,618,530 32	8,198,524 73
<i>Cemeteries</i>	<i>153,166 18</i>	<i>103,760 70</i>
TOTALS	\$72,919,122 68	\$45,654,050 74

Expenditures for outlays shown in the preceding table have been provided for largely by non-revenue funds, although a portion of the cost has been financed from revenue sources. Outlays include expenditures for any work of construction, public improvement, or additional equipment which increases the visible assets of the municipality. The line of demarcation between current charges against revenue and outlays is admittedly often exceedingly difficult to draw; generally, however, if the improvement or equipment will last for several years, or is an object for which a loan might be issued under our indebtedness statute, the cost of the same may properly be regarded as an outlay. It will be noted that the expenditures for outlays have been reduced by \$27,265,072 from the outlays shown for the year 1931.

The tables showing revenue for current charges and current charges against revenue are shown on page 230. A deficiency of revenue collections in the year 1932 is shown in 36 of the 39 cities, making a net deficiency for the entire group of cities of \$15,410,111. There is also a deficiency in 39 of the 83 towns over 5,000 in population. This is offset by the excess of revenue in the remaining 44 towns, so that for the entire group of large towns there remains an excess of revenue collections of \$383,499. The returns from which these tables are prepared are made upon a cash basis. Under normal conditions, such returns, considered over a period of years, give a true picture of the methods of financing the activities of the municipalities. For the year 1932 conditions were so abnormal that the revenues receivable were greatly in excess of the cash collections, so that to the extent of this deficiency in collections, it was necessary for many municipalities to draw on the surpluses accumulated during previous years.

THE DEBT BURDEN.

The net funded or fixed debt of all municipalities at the close of the year 1932 was \$311,892,390, a decrease from the preceding financial year of \$4,758,233, or 1.50 per cent. The assessed valuation of taxable property decreased \$232,781,231, or 3.13 per cent. The debt figures reported here for the close of the financial year 1932 should not be confused with figures previously reported for the calendar year 1932. On page 229 of this report will be found the date of the fiscal year ending of the cities. In all towns the fiscal year ends on December 31.

The total net funded or fixed debt January 1, 1934, which is shown in the tables on pages 236 to 243, was \$316,745,605, an increase of \$5,078,860 over the debt on January 1, 1933, or 1.63 per cent. Of this amount \$4,246,356 represents an increase in general debt. Included in the general debt were Emergency Finance loans issued on account of tax titles under the provisions of Chapter 49 of the Acts of 1933, amounting on December 31, 1933, to \$5,626,564.65; Municipal Relief loans issued under the provisions of Chapter 307, Acts of 1933, amounting to \$12,212,053.23; and the public welfare loan of \$4,100,000, issued under the provisions of Chapter 159 of the Acts of 1933. The aggregate of the relief loans was \$16,312,053.23, and the net reduction in loans for general permanent improvements was \$17,692,261.62, so that if we were to exclude from the general debt the tax title loans, which are offset

by thoroughly good assets, we should have an actual reduction in general debt of \$1,380,208.39.

The net increase in public service enterprise loans was only \$832,503. The debt for traffic tunnel in the city of Boston aggregating \$17,200,000, of which \$4,200,000 was issued in 1933, is included in the total public service enterprise debt.

For cities, the total of the net funded or fixed debt of all classes was \$270,188,361, an increase of \$8,922,616, or 3.42 per cent; for the towns over 5,000 population the debt was \$35,851,805, a decrease of \$2,991,875, or 7.70 per cent; for the towns under 5,000 population the debt was \$10,705,439, a decrease of \$851,881, or 7.37 per cent.

Loans in anticipation of revenue of 1933 and prior years, outstanding January 1, 1934, aggregated \$62,912,671, but to meet these loans there were unpaid taxes of 1933 amounting to \$74,248,791; unpaid taxes of 1932 of \$14,023,932; and unpaid taxes of prior years of \$2,285,260, making a total of \$90,557,983. The statute which provides for the assessment of property as of April 1 for taxes payable October 15 makes it necessary in most cases that there shall be temporary loans in anticipation of the collection of taxes. These loans are usually for a short period of time, which, under the general laws, cannot exceed one year. Under Chapter 3 of the Acts of 1933, some loans were extended for an additional six months.

The tables on pages 234 and 235 show the total debt, the sinking funds and the net funded or fixed debt for each year from 1910 to 1932, the assessed valuation, and the yearly increase or decrease in valuation and debt. There is also shown the ratio of net funded or fixed debt to assessed valuation for each year. For the first time since 1918 the total net funded debt at the close of the year 1932 showed a decrease from the amount at the end of the previous year. The percentage of decrease was 1.50 per cent, but the assessed valuation for 1932 showed a greater percentage of decrease, so that the ratio of net funded or fixed debt to assessed valuation for the year 1932 is greater than the ratio for the year 1931.

It will be noted that the ratio of net funded or fixed debt to valuation of 4.33 per cent is higher than at any time since the publication of these reports.

THE CERTIFICATION OF TOWN AND DISTRICT NOTES.

The amount of borrowing by towns by the issuance of town notes is constantly increasing. The data collected for use in connection with this report and the records of town notes issued are being used constantly throughout the year by investors in municipal securities. Information relative to tax levies, tax rates, uncollected taxes, outstanding indebtedness, both funded or fixed and temporary, are proving to be of great service to investors and the general public.

The number of notes certified and the amount of loans represented by them since the town note act took effect on January 1, 1911, are shown in the following table:

TABLE THIRTY—

YEARS	REVENUE AND OTHER TEMPORARY LOANS		GENERAL LOANS		TOTAL	
	Number	Amount	Number	Amount	Number	Amount
1911 . . .	983	\$8,974,214 59	433	\$737,349 43	1,416	\$9,711,564 02
1912 . . .	1,093	9,438,550 00	831	1,093,712 20	1,924	10,532,262 20
1913 . . .	1,241	10,958,450 00	1,095	1,727,363 74	2,336	12,685,813 74
1914 . . .	1,411	12,780,963 00	1,290	1,779,575 29	2,701	14,560,538 29
1915 . . .	1,501	13,857,600 00	1,306	1,505,530 16	2,807	15,363,130 16
1916 . . .	1,437	14,066,488 00	867	1,204,053 62	2,304	15,270,541 62
1917 . . .	1,456	15,414,379 22	809	819,664 21	2,265	16,234,043 43
1918 . . .	1,665	16,434,205 75	664	711,160 23	2,329	17,145,365 98
1919 . . .	1,483	16,914,825 66	912	1,682,658 12	2,395	18,597,483 78
1920 . . .	1,802	20,990,182 84	1,339	1,869,786 72	3,141	22,859,969 56
1921 . . .	2,176	25,695,512 64	1,923	2,390,275 40	4,099	28,085,788 04
1922 . . .	2,183	28,243,427 06	2,099	2,562,840 93	4,282	30,808,267 99
1923 . . .	2,047	26,393,895 80	1,946	2,580,052 00	3,993	28,973,947 80
1924 . . .	2,230	30,644,443 62	2,028	2,688,215 00	4,258	33,332,658 62
1925 . . .	2,284	32,005,695 54	2,108	2,844,251 56	4,392	34,849,947 10
1926 . . .	2,471	36,330,002 23	2,187	2,845,120 00	4,658	39,175,122 23
1927 . . .	2,455	39,279,690 00	1,788	2,281,115 00	4,243	41,560,805 00
1928 . . .	2,311	38,432,256 25	1,756	2,215,694 50	4,067	40,647,950 75
1929 . . .	2,589	41,732,798 55	1,858	2,277,221 96	4,447	44,010,020 51
1930 . . .	2,397	42,699,534 75	3,187	3,674,248 92	5,584	46,373,783 67
1931 . . .	2,120	45,266,213 04	2,662	2,992,943 70	4,782	48,259,156 74
1932 . . .	3,013	48,425,103 62	655	1,020,285 54	3,668	49,445,389 16
1933 . . .	3,578	47,355,739 75	583	2,069,363 13	4,161	49,425,102 88
1934 ¹ . . .	1,885	25,479,450 00	335	625,126 69	2,220	26,104,576 69

¹ To June 1.

THE AUDITING OF ACCOUNTS AND INSTALLATION OF ACCOUNTING SYSTEMS.

During the past year one system of accounts has been installed bringing the total to 214 cities, towns and districts now operating under the uniform system of accounts. Audits have been made in 197 cities and towns during the year and assistance rendered to accounting and financial officers in 13 other towns.

The work of making the audits has been more complicated owing to the conditions under which municipalities are operating. Much of the work of the accountants of this Division is necessarily devoted to assisting and advising the officials as to the best way of meeting some of their problems and the reports received from officials, both by letter and verbally, indicate that the services of our accountants have been helpful and appreciated.

To the accountants engaged in this branch of the work I wish to express my appreciation of the efficient way in which they have performed their respective duties.

TABLE H — AGGREGATE MUNICIPAL INDEBTEDNESS — COMPARISONS FOR 1910, 1930, 1931 AND 1932
All Municipalities.

CLASSIFICATION	1910	1930	1931	1932
General debt	\$172,449,046	\$252,066,060	\$255,488,325	\$243,062,855
Public service enterprise debt	66,118,553	99,513,493	108,929,703	112,967,093
Total gross funded or fixed debt	\$238,567,599	\$351,579,553	\$364,418,028	\$356,029,948
Sinking funds deducted	70,021,484	49,869,446	47,767,405	44,137,558
Net funded or fixed debt	\$168,546,115	\$301,710,107	\$316,650,623	\$311,892,390
To which may be added:—				
Temporary debt	9,139,691	41,223,202	45,075,007	68,372,129
TOTALS	\$177,685,806	\$342,933,309	\$361,725,630	\$380,264,519
<i>Cities</i>				
General debt	\$156,308,327	\$210,003,816	\$212,895,806	\$204,076,099
Public service enterprise debt	50,965,550	88,171,100	96,153,650	101,028,100
Total gross funded or fixed debt	\$207,273,877	\$298,174,916	\$309,049,456	\$305,104,199
Sinking funds deducted	66,843,242	49,241,699	47,174,516	43,612,809
Net funded or fixed debt	\$140,430,635	\$248,933,217	\$261,874,940	\$261,491,390
To which may be added:—				
Temporary debt	6,491,302	30,609,149	32,388,372	52,495,414
TOTALS	\$146,921,937	\$279,542,366	\$294,263,312	\$313,986,804
<i>Towns Over 5,000 Population</i>				
General debt	\$12,872,337	\$34,743,905	\$34,857,346	\$32,147,434
Public service enterprise debt	12,071,146	7,530,890	7,700,045	7,146,708
Total gross funded or fixed debt	\$24,943,483	\$42,274,795	\$42,557,391	\$39,294,142
Sinking funds deducted	2,646,536	531,458	512,598	450,462
Net funded or fixed debt	\$22,296,947	\$41,743,337	\$42,044,793	\$38,843,680
To which may be added:—				
Temporary debt	1,873,512	7,943,454	9,414,909	12,289,335
TOTALS	\$24,170,459	\$49,686,791	\$51,459,702	\$51,133,015
<i>Towns Under 5,000 Population</i>				
General debt	\$3,268,382	\$7,318,339	\$7,735,173	\$6,839,322
Public service enterprise debt	3,081,857	3,811,503	5,076,008	4,792,285
Total gross funded or fixed debt	\$6,350,239	\$11,129,842	\$12,811,181	\$11,631,607
Sinking funds deducted	531,706	96,289	80,291	74,287
Net funded or fixed debt	\$5,818,533	\$11,033,553	\$12,730,890	\$11,557,320
To which may be added:—				
Temporary debt	774,877	2,670,599	3,271,726	3,587,380
TOTALS	\$6,593,410	\$13,704,152	\$16,002,616	\$15,144,700

TABLE I — AGGREGATE MUNICIPAL INDEBTEDNESS — GENERAL AND ENTERPRISE DEBT

All Municipalities

YEARS	GENERAL				ENTERPRISE			
	Total Debt	Sinking Fund	Net Debt	Percentage of Assessed Valuation	Total Debt	Sinking Fund	Net Debt	Percentage of Assessed Valuation
1910	\$172,449,046	\$52,204,783	\$120,244,263	3.08	\$66,118,553	\$17,816,701	\$48,301,852	1.23
1911	173,838,152	52,498,906	121,339,246	2.98	67,905,599	18,412,755	49,492,844	1.21
1912	176,135,221	53,506,681	122,628,540	2.89	69,978,330	18,116,489	51,861,841	1.22
1913	181,411,912	52,550,312	129,061,600	2.89	72,856,892	18,169,479	54,687,413	1.22
1914	186,690,616	54,261,223	132,429,393	2.85	75,726,130	18,494,320	57,231,810	1.23
1915	188,240,008	54,286,592	133,953,416	2.81	80,297,746	19,462,895	60,834,851	1.27
1916	190,358,678	54,565,681	135,792,997	2.74	80,184,882	19,676,656	60,508,226	1.22
1917	188,483,122	54,156,242	134,326,880	2.96	79,615,838	19,459,623	60,156,215	1.32
1918	182,047,753	53,097,341	126,950,412	2.68	78,115,808	19,442,973	58,672,835	1.24
1919	184,933,644	54,239,272	130,694,372	2.67	77,399,797	19,881,379	57,518,418	1.17
1920	188,654,061	54,563,195	134,090,863	2.50	75,812,625	18,977,651	56,834,974	1.06
1921	197,487,313	53,505,982	143,981,331	2.60	76,735,319	18,974,845	57,760,476	1.04
1922	208,023,650	51,067,781	156,955,869	2.75	75,277,532	17,260,376	58,017,156	1.01
1923	219,597,010	49,028,697	170,568,313	2.86	76,565,722	17,107,065	59,398,657	0.99
1924	233,067,625	47,722,840	185,344,785	2.94	77,748,210	16,396,618	61,351,592	0.97
1925	240,108,055	46,600,874	193,507,181	2.92	81,179,657	16,059,060	65,120,597	0.98
1926	246,295,943	45,817,796	200,478,147	2.90	85,649,359	16,066,021	69,583,338	1.01
1927	246,536,915	43,606,930	202,929,985	2.86	91,233,823	15,132,214	76,101,609	1.07
1928	246,151,623	41,682,711	204,468,912	2.85	92,511,158	15,029,824	77,481,334	1.08
1929	243,407,506	37,333,964	206,073,542	2.75	92,577,572	14,519,312	78,058,260	1.04
1930	252,066,060	35,267,595	216,798,465	2.87	99,133,493	14,601,851	84,531,642	1.12
1931	255,488,325	32,701,685	222,786,640	2.99	108,929,703	15,065,720	93,863,983	1.26
1932	243,062,855	29,277,765	213,785,090	2.97	112,967,093	14,859,793	98,107,300	1.36

Cities

1910	\$156,308,327	\$51,281,353	\$105,026,974	3.66	\$50,965,550	\$15,561,889	\$35,403,661	1.23
1911	157,687,149	51,497,708	106,189,441	3.55	53,016,602	15,941,147	37,075,455	1.24
1912	159,356,669	52,402,407	106,954,262	3.43	55,393,100	15,733,375	39,659,725	1.27
1913	163,672,480	51,256,337	112,416,143	3.45	58,134,150	16,689,692	42,444,458	1.31
1914	168,762,180	53,105,621	115,656,559	3.45	61,756,540	16,421,523	45,334,927	1.35
1915	171,013,397	53,156,911	117,856,485	3.38	67,359,600	17,589,347	49,770,253	1.43
1916	172,798,266	53,628,557	119,169,709	3.29	67,964,700	17,556,911	50,207,789	1.38
1917	171,888,289	53,273,394	118,614,895	3.47	68,397,575	17,716,195	50,681,380	1.48
1918	166,551,466	54,174,023	112,377,443	3.13	67,642,970	17,859,240	49,783,730	1.39
1919	168,912,651	53,435,295	115,477,356	3.12	67,350,665	18,196,233	49,154,432	1.33
1920	170,962,715	53,734,395	117,228,320	2.91	66,195,560	17,243,534	48,952,026	1.22
1921	177,436,051	52,647,401	124,788,650	3.00	67,309,543	17,182,157	50,127,386	1.21
1922	183,896,520	50,260,282	133,636,238	3.12	65,966,710	15,534,378	50,432,332	1.18
1923	192,411,873	48,243,753	144,168,120	3.22	67,609,350	15,512,001	52,097,349	1.16
1924	199,875,880	46,951,116	152,924,764	3.26	68,727,170	15,080,145	53,647,555	1.14
1925	205,542,324	45,830,929	159,711,395	3.24	71,067,775	14,936,237	56,130,938	1.14
1926	209,109,359	45,091,379	164,017,980	3.22	75,133,725	15,006,937	60,126,788	1.18
1927	207,419,016	42,874,311	164,544,705	3.17	79,722,125	14,201,387	65,520,738	1.26
1928	206,791,356	41,099,544	165,691,812	3.18	81,461,000	14,551,075	67,009,925	1.28
1929	202,575,636	36,819,904	165,755,732	3.07	82,072,650	14,083,741	67,988,909	1.26
1930	210,003,816	34,950,291	175,053,525	3.23	88,171,100	14,291,408	73,879,692	1.36
1931	212,895,806	32,411,378	180,484,428	3.41	96,153,650	14,763,138	81,390,512	1.54
1932	204,076,099	29,047,054	175,029,045	3.44	101,028,100	14,565,755	86,462,345	1.70

Towns Over 5,000 Population

1910	\$12,872,357	\$705,545	\$12,166,792	1.89	\$12,071,146	\$1,940,991	\$10,130,155	1.58
1911	12,995,469	777,359	12,218,110	1.84	11,655,104	2,139,855	9,515,249	1.43
1912	13,415,481	846,171	12,569,310	1.83	11,585,866	2,149,645	9,236,221	1.34
1913	14,127,793	857,575	13,270,218	1.80	11,109,498	2,213,560	8,895,938	1.21
1914	14,786,152	972,454	13,813,698	1.66	10,702,906	1,779,281	8,923,625	1.07
1915	14,080,973	924,478	13,156,495	1.61	9,672,663	1,553,620	8,089,043	0.99
1916	14,318,561	746,270	13,572,291	1.62	9,098,470	1,599,645	7,498,825	0.89
1917	13,661,204	713,669	12,947,535	1.80	8,274,635	1,492,035	6,782,600	0.94
1918	12,892,528	739,663	12,152,865	1.65	7,720,785	1,350,584	6,370,201	0.86
1919	13,272,710	703,405	12,569,305	1.64	7,625,942	1,427,845	6,198,097	0.81
1920	14,560,343	729,112	13,831,231	1.60	7,302,495	1,455,214	5,847,281	0.68
1921	16,408,409	791,859	15,616,550	1.73	7,043,097	1,491,189	5,551,908	0.61
1922	19,461,998	753,855	18,708,143	2.01	7,060,349	1,466,539	5,593,810	0.60
1923	22,067,001	750,741	21,316,260	2.19	6,765,267	1,418,156	5,347,111	0.55
1924	27,347,359	739,554	26,607,805	2.46	6,844,760	1,116,593	5,728,167	0.53
1925	28,249,890	738,263	27,511,627	2.37	7,787,547	939,102	6,848,445	0.59
1926	30,603,220	692,787	29,910,433	2.43	7,980,381	873,151	7,107,230	0.58
1927	32,076,122	713,296	31,362,826	2.44	7,962,514	756,852	7,205,662	0.56
1928	32,030,093	564,701	31,465,392	2.36	7,495,093	489,860	7,005,233	0.52
1929	33,675,676	494,355	33,181,321	2.27	7,392,772	341,679	7,051,093	0.48
1930	34,743,905	297,304	34,446,601	2.28	7,530,890	234,154	7,296,736	0.48
1931	34,857,346	290,307	34,567,039	2.29	7,700,045	222,291	7,477,754	0.49
1932	32,147,434	230,711	31,916,723	2.15	7,146,708	219,751	6,926,957	0.47

TABLE I — AGGREGATE MUNICIPAL INDEBTEDNESS — GENERAL AND ENTERPRISE DEBT — Concluded

Towns Under 5,000 Population

YEARS	GENERAL				ENTERPRISE			
	Total Debt	Sinking Fund	Net Debt	Percentage of Assessed Valuation	Total Debt	Sinking Fund	Net Debt	Percentage of Assessed Valuation
1910 .	\$3,268,382	\$217,885	\$3,050,497	0.77	\$3,081,857	\$313,821	\$2,768,036	0.70
1911 .	3,155,534	223,839	2,931,695	0.69	3,233,893	331,753	2,902,140	0.69
1912 .	3,363,071	258,103	3,104,968	0.70	3,199,364	233,469	2,965,895	0.66
1913 .	3,611,639	236,400	3,375,239	0.70	3,613,244	266,227	3,347,017	0.70
1914 .	3,142,284	183,148	2,959,136	0.65	3,266,774	293,516	2,973,258	0.65
1915 .	3,145,638	205,203	2,940,435	0.63	3,265,483	289,928	2,975,555	0.63
1916 .	3,241,851	190,854	3,050,997	0.61	3,121,712	320,100	2,801,612	0.56
1917 .	2,933,629	169,179	2,764,450	0.69	2,943,628	251,393	2,692,235	0.67
1918 .	2,603,759	183,655	2,420,104	0.58	2,752,053	233,149	2,518,904	0.60
1919 .	2,748,283	100,572	2,647,711	0.61	2,423,190	257,301	2,165,889	0.50
1920 .	3,131,003	99,691	3,031,312	0.65	2,314,570	278,903	2,035,667	0.43
1921 .	3,642,853	66,722	3,576,131	0.73	2,382,679	301,497	2,081,182	0.42
1922 .	4,665,132	53,644	4,611,488	0.92	2,250,473	259,459	1,991,014	0.40
1923 .	5,118,136	34,203	5,083,933	0.97	2,191,105	236,908	1,954,197	0.37
1924 .	5,844,386	32,170	5,812,216	1.11	2,175,750	199,880	1,975,870	0.38
1925 .	6,315,841	31,682	6,284,159	1.14	2,324,935	183,721	2,141,214	0.39
1926 .	6,583,364	33,630	6,549,734	1.11	2,535,253	185,933	2,349,320	0.40
1927 .	7,041,777	19,323	7,022,454	1.15	3,549,184	173,975	3,375,209	0.55
1928 .	7,330,174	18,466	7,311,708	1.18	3,555,065	88,889	3,466,176	0.56
1929 .	7,156,194	19,705	7,136,489	1.14	3,112,150	93,892	3,018,258	0.48
1930 .	7,318,339	20,000	7,298,339	1.15	3,811,503	76,289	3,735,214	0.59
1931 .	7,735,173	-	7,735,173	1.21	5,076,008	80,291	4,995,717	0.75
1932 .	6,839,322	-	6,839,322	1.08	4,792,285	74,287	4,717,998	0.75

TABLE J — NET FUNDED OR FIXED DEBT AND ASSESSED VALUATION

YEARS	ASSESSED VALUATION		NET FUNDED OR FIXED DEBT		PERCENTAGES		Ratio of Net Funded or Fixed Debt to Assessed Valuation
	Amount	Yearly Increase	Amount	Yearly Increase	Yearly Increase of Assessed Valuation	Yearly Increase of Net Funded or Fixed Debt	
1910 .	\$3,907,892,598	-	\$168,546,115	-	-	-	4.31
1911 .	4,077,235,263	\$169,342,665	170,832,090	\$2,285,975	4.3	1.4	4.19
1912 .	4,249,699,855	172,464,592	174,490,381	3,658,291	4.2	2.1	4.11
1913 .	4,471,736,046	222,036,191	183,749,013	9,258,632	5.2	5.3	4.11
1914 .	4,644,814,610	173,078,564	189,661,203	5,912,190	3.9	3.2	4.08
1915 .	4,769,860,495	125,045,885	194,788,267	5,127,064	2.7	2.7	4.08
1916 .	4,962,238,008	192,377,513	196,301,223	1,512,956	4.0	0.8	3.96
1917 .	4,538,998,071	1 423,239,937	194,483,095	1 1,818,128	1 8.5	10.9	4.28
1918 .	4,738,976,589	199,978,518	185,623,247	1 8,859,848	4.4	14.6	3.92
1919 .	4,903,775,948	164,799,359	188,212,790	2,589,543	3.5	1.4	3.84
1920 .	5,354,086,810	450,310,862	190,925,837	2,713,047	9.2	1.4	3.57
1921 .	5,546,646,240	192,559,430	201,741,807	10,815,970	3.6	5.7	3.64
1922 .	5,715,377,344	168,731,104	214,973,025	13,231,218	3.0	6.6	3.76
1923 .	5,978,152,428	262,775,084	229,966,970	14,993,945	4.6	7.0	3.85
1924 .	6,300,660,670	322,508,242	246,696,377	16,729,407	5.4	7.3	3.92
1925 .	6,637,842,327	337,181,657	258,627,778	11,931,401	5.4	4.8	3.90
1926 .	6,910,553,302	272,710,975	270,061,485	11,433,707	4.1	4.4	3.91
1927 .	7,086,001,958	175,448,656	279,031,594	8,970,109	2.5	3.3	3.94
1928 .	7,171,178,741	85,176,783	281,950,246	2,918,652	1.2	1.0	3.93
1929 .	7,489,667,060	318,488,319	284,131,802	2,181,556	4.4	0.8	3.79
1930 .	7,563,793,886	74,126,826	301,710,107	17,578,305	1.0	6.2	3.99
1931 .	7,442,709,478	1 121,084,408	316,650,623	14,940,516	1 1.6	5.0	4.25
1932 .	7,209,928,247	1 232,781,231	311,892,390	1 4,758,233	1 3.1	1 1.5	4.33

¹ Decrease.

TABLE K — NET DEBT, JANUARY 1, 1934, AND RATIO OF NET DEBT TO VALUATION: CITIES

CITIES	Population	Valuation, 1933 including Motor Vehicles	NET DEBT, JANUARY 1, 1934			RATIO OF NET DEBT TO VALUATION				
			GENERAL DEBT		Enterprise Debt (Outside Limit)	Total Net Debt	General Debt	Enterprise Debt	Total Debt	
			Inside Limit	Outside Limit						Total
ATTLEBORO	21,769	\$26,211,428	\$218,000 00	\$320,339 48	\$538,339 48	\$279,928 53	\$818,268 01	2.05	1.07	3.12
BEVERLY	25,086	45,842,899	508,000 00	470,000 00	978,000 00	50,000 00	1,028,000 00	2.13	0.11	2.24
BOSTON	781,188	1,801,028,200	44,335,677 16	29,739,193 71	74,074,870 87	63,325,813 10	137,400,683 97	4.11	3.52	7.63
BROCKTON	63,797	80,016,575	928,500 00	412,500 00	1,341,000 00	965,423 94	2,306,423 94	1.67	1.21	2.88
CAMBRIDGE	113,643	190,868,980	3,986,250 00	4,689,502 47	8,675,752 47	872,500 00	9,548,252 47	4.54	0.46	5.00
CHELSEA	48,816	50,700,149	376,800 00	1,668,785 13	2,045,585 13	68,000 00	2,113,585 13	4.04	4.17	4.17
CHELSEA	43,930	43,775,073	569,400 00	651,865 60	1,221,265 60	489,750 00	1,711,015 60	2.79	1.12	3.91
EVERETT	48,424	75,649,654	977,891 68	1,266,000 00	2,243,891 68	96,000 00	2,339,891 68	2.96	0.13	3.09
FALL RIVER	115,274	111,629,260	1,873,000 00	6,624,880 51	8,497,880 51	220,000 00	8,717,880 51	7.61	0.20	7.81
FITCHBURG	40,692	52,391,979	650,000 00	645,000 00	1,295,000 00	498,600 00	1,793,600 00	2.47	0.95	3.42
GARDNER	19,399	22,245,785	176,500 00	305,500 00	482,000 00	23,500 00	505,500 00	2.17	0.10	2.27
GLOUCESTER	24,204	41,692,580	716,500 00	455,375 00	1,171,875 00	903,000 00	2,074,875 00	2.81	2.17	4.98
HAVERHILL	48,710	57,259,106	404,000 00	746,076 14	1,210,076 14	209,000 00	1,419,076 14	2.11	0.37	2.48
HOLYOKE	56,537	88,222,765	1,812,000 00	338,683 65	2,150,683 65	1,404,000 00	3,551,683 65	2.44	1.59	4.03
LAWRENCE	85,068	101,867,850	2,198,000 00	1,752,000 00	3,950,000 00	136,254 78	4,086,254 78	3.88	0.13	4.01
LEOMINSTER	21,810	23,450,812	440,000 00	310,000 00	750,000 00	543,000 00	1,293,000 00	3.20	2.31	5.51
LOWELL	100,234	114,894,421	2,300,710 00	2,552,000 36	4,852,710 36	319,500 00	5,172,210 36	4.22	0.28	4.50
LYNN	102,320	142,264,363	2,798,214 64	3,880,453 77	6,678,668 41	559,000 00	7,237,668 41	4.70	0.39	5.09
MALDEN	58,036	73,534,628	1,669,500 00	938,823 31	2,608,323 31	8,000 00	2,616,323 31	3.55	0.01	3.56
MARLBOROUGH	15,587	16,993,921	182,900 00	416,100 00	599,000 00	24,000 00	623,000 00	3.59	0.14	3.73
MEDFORD	59,714	84,475,559	1,434,600 00	1,860,250 00	3,294,850 00	411,000 00	3,705,850 00	3.90	0.49	4.39
MELROSE	23,170	38,149,109	404,000 00	946,000 00	1,350,000 00	33,000 00	1,383,000 00	3.54	0.09	3.63
NEW BEDFORD	112,597	119,108,323	1,689,734 93	4,957,827 09	6,647,562 02	1,122,000 00	7,769,562 02	5.58	0.94	6.52
NEWBURYPORT	65,276	168,961,914	144,500 00	172,274 91	316,774 91	94,000 00	410,774 91	2.34	0.69	3.03
NEWTON	15,084	13,541,641	356,200 00	2,076,809 41	5,638,809 41	455,000 00	6,093,809 41	3.34	0.27	3.61
NORTH ADAMS	21,621	24,048,985	257,300 00	165,500 00	422,800 00	144,950 00	567,750 00	1.76	0.60	2.36
NORTHAMPTON	24,381	27,720,095	205,000 00	—	205,500 00	—	205,500 00	0.74	—	0.74
PEABODY	21,345	24,492,232	439,500 00	349,000 00	788,500 00	213,000 00	1,001,500 00	3.22	0.87	4.09
PITTSFIELD	49,677	61,750,990	969,000 00	1,179,000 00	2,148,000 00	355,000 00	2,503,000 00	3.48	0.57	4.05
QUINCY	33,680	132,663,775	2,437,500 00	1,799,563 88	4,287,063 88	450,000 00	4,737,063 88	3.23	0.34	3.57
REVERE	41,561,505	606,211 60	1,607,881 58	2,214,093 18	3,821,974 76	299,000 00	2,443,093 18	5.33	0.55	5.88
SALEM	843,567	843,567 169	524,000 00	524,000 00	1,048,000 00	313,000 00	1,680,500 00	2.90	0.53	3.43
SOMERVILLE	43,353	59,687,169	2,746,000 00	1,371,611 85	4,117,611 85	—	4,117,611 85	3.35	—	3.35
SPRINGFIELD	103,908	123,090,937	5,594,500 00	10,630,500 91	16,225,000 91	7,428,000 00	18,058,500 91	3.58	2.50	6.08
TAUNTON	149,900	298,937,665	1,803,000 00	1,605,906 81	3,408,906 81	779,502 65	2,199,409 46	3.72	2.04	5.76
WALTHAM	37,355	38,156,791	1,446,000 00	2,731,500 00	4,177,500 00	422,000 00	3,173,500 00	4.59	0.70	5.29
WESTFAM	39,247	58,044,719	2,944,900 00	1,839,400 00	4,784,300 00	306,000 00	1,311,400 00	4.07	2.29	6.36
WESTFIELD	19,775	20,630,174	311,000 00	743,500 00	1,054,500 00	472,000 00	1,390,500 00	4.91	1.39	6.30
WORCESTER	19,434	22,024,506	4,939,000 00	2,848,000 00	7,787,000 00	3,288,843 28	11,075,843 28	2.35	1.00	3.35
39 Cities	2,940,335	\$4,847,976,467	\$95,989,590 01	\$86,686,704 66	\$182,676,294 67	\$87,512,066,282,701,185,360 95		3.77	1.80	5.57

TABLE L—NET DEBT, JANUARY 1, 1934, AND RATIO OF NET DEBT TO VALUATION: TOWNS OVER 5,000 POPULATION

Towns (Over 5,000 Population)	Population	Valuation, 1933 including Motor Vehicles	NET DEBT, JANUARY 1, 1934			RATIO OF NET DEBT TO VALUATION		
			GENERAL DEBT		Enterprise Debt (Outside Limit)	Total Net Debt	General Debt	Enterprise Debt
			Inside Limit	Outside Limit				
Albington	5,872	\$5,924,062	\$6,000 00	—	\$48,000 00	\$54,000 00	0.10	0.81
Adams	12,697	11,224,740	288,000 00	\$333,000 00	—	621,000 00	5.53	5.53
Agawam	7,095	9,772,940	103,000 00	177,128 19	53,500 00	333,628 19	2.86	3.41
Amesbury	11,899	9,964,730	38,750 00	85,025 47	107,500 00	231,275 47	1.24	1.08
Amherst	5,888	9,661,214	102,000 00	12,000 00	—	114,000 00	1.17	1.17
Andover	9,969	16,911,828	29,000 00	217,000 00	7,000 00	253,086 86	1.47	0.04
Andoverton	36,094	62,910,474	1,301,857 62	16,229 24	219,000 00	1,517,086 86	2.09	0.35
Athol	10,677	11,515,058	99,500 00	70,500 00	65,000 00	235,000 00	2.04	2.04
Auburn	6,147	6,193,050	3,000 00	121,000 00	—	124,000 00	2.00	—
Barnstable	7,271	24,247,895	96,000 00	—	—	96,000 00	2.40	0.40
Belmont	21,748	51,011,054	701,632 84	359,000 00	154,000 00	1,214,632 84	2.08	0.30
Billerica	5,880	9,383,136	174,000 00	—	70,800 00	244,800 84	1.86	0.75
Braintree	15,712	26,393,919	449,000 00	662,000 00	36,000 00	1,147,000 00	4.21	7.14
Bridgewater	9,055	5,558,649	10,000 00	35,000 00	397,000 00	442,000 00	0.81	7.95
Brookline	47,490	170,487,048	1,690,375 00	326,000 00	298,000 00	2,314,375 00	1.18	0.18
Canton	5,816	8,756,031	71,000 00	—	19,000 00	90,000 00	0.81	1.03
Chelmsford	7,022	7,027,509	23,750 00	64,162 00	—	87,912 00	1.25	1.25
Clinton	12,817	11,646,824	2,000 00	174,000 00	1,500 00	177,500 00	1.51	0.01
Concord	7,477	10,021,864	201,500 00	200,000 00	220,500 00	622,000 00	4.01	2.20
Danvers	12,957	12,605,648	191,000 00	255,000 00	219,529 94	665,529 94	3.54	1.74
Dartmouth	8,778	12,112,036	121,375 00	144,000 00	263,375 00	472,875 00	2.19	1.71
Dedham	15,136	26,131,981	461,775 00	24,000 00	—	485,775 00	1.86	—
Dorchester	6,912	4,187,049	64,000 00	4,000 00	—	68,000 00	1.63	—
Easthampton	11,323	11,229,451	28,000 00	—	—	28,000 00	0.25	—
Easton	5,298	5,371,366	120,000 00	—	—	120,000 00	2.23	—
Farhaven	10,651	11,818,761	201,739 80	141,153 38	—	342,919 18	2.90	—
Foxborough	5,347	3,940,508	9,000 00	80,000 00	105,000 00	194,000 00	1.50	1.77
Franklinham	22,210	34,889,629	566,000 00	656,000 00	339,000 00	1,561,000 00	3.49	0.97
Franklin	7,028	9,037,671	94,490 64	129,718 40	61,000 00	285,209 04	2.48	0.68
Granton	5,934	4,506,132	23,000 00	12,000 00	—	35,000 00	0.78	—
Great Barrington	15,600	9,160,979	40,000 00	10,000 00	—	50,000 00	0.55	—
Greenfield	8,657	25,409,082	232,500 00	125,000 00	61,000 00	418,500 00	1.41	0.24
Hingham	8,469	15,844,236	60,000 00	95,000 00	—	155,000 00	0.98	—
Hudson	7,127	7,127,406	134,000 00	89,500 00	128,100 00	351,600 00	3.13	1.80
Ipswich	5,399	7,457,873	74,285 77	18,114 23	91,350 00	183,750 00	1.24	2.46
Lexington	9,467	22,217,528	332,500 00	198,000 00	226,000 00	756,500 00	2.39	1.01
Ludlow	8,876	8,606,257	238,000 00	—	—	238,000 00	2.77	—
Mansfield	6,364	7,698,409	96,000 00	4,500 00	42,500 00	143,000 00	1.31	0.55
Marblehead	8,668	21,057,328	314,000 00	332,000 00	188,000 00	834,000 00	3.07	0.89
Maynard	7,156	6,489,427	57,000 00	214,200 00	—	271,200 00	4.18	—
Methuen	21,069	19,156,460	213,550 00	413,350 00	149,980 00	776,880 00	3.27	0.78
Middleborough	8,608	8,467,286	90,000 00	—	31,000 00	121,000 00	1.06	—
Milford	14,741	15,253,322	63,357 41	149,141 80	—	212,499 21	1.39	—

NET DEBT, JANUARY 1, 1934, AND RATIO OF NET DEBT TO VALUATION: TOWNS OVER 5,000 POPULATION — Concluded.

TOWNS (Over 5,000 Population)	Population (Over 5,000 Population)	Valuation, 1935 including Motor Vehicles	NET DEBT, JANUARY 1, 1934			RATIO OF NET DEBT TO VALUATION		
			GENERAL DEBT		Enterprise Debt (Outside Limit)	Total Net Debt	General Debt	Enterprise Debt
			Inside Limit	Outside Limit				
Millbury	6,957	\$5,950,440	\$27,000 00	—	—	\$27,000 00	0.45	—
Milton	16,434	38,907,688	622,000 00	—	—	622,000 00	1.30	—
Montague	8,081	10,700,977	143,000 00	—	—	143,000 00	1.37	1.12
Monkton	13,589	20,033,170	177,200 00	—	—	177,200 00	1.72	0.03
Nashua	10,845	24,423,665	433,500 00	\$167,867 71	3,000 00	466,375 66	3.98	0.61
Needham	8,496	8,410,000	84,000 00	7,000 00	38,000 00	102,500 00	1.02	0.16
North Andover	10,197	10,403,059	82,000 00	48,000 00	16,000 00	107,000 00	1.08	0.19
North Attleborough	9,713	9,082,141	34,000 00	119,000 00	38,000 00	169,000 00	1.24	0.37
Norfolk	15,049	23,733,501	636,032 00	360,640 00	27,000 00	1,023,732 00	1.90	—
Norwood	5,365	5,273,763	63,800 00	81,000 00	15,500 00	160,300 00	3.87	0.11
Orange	9,577	10,208,866	177,500 00	—	—	177,500 00	2.75	0.29
Palmer	13,042	23,580,866	111,168 80	21,831 20	80,000 00	141,000 00	1.37	—
Plymouth	6,553	6,411,186	111,000 00	156,000 00	11,500 00	257,500 00	0.75	0.34
Randolph	9,767	17,164,621	90,000 00	107,000 00	155,500 00	422,500 00	2.07	0.18
Rockland	7,324	8,377,780	171,000 00	165,771 27	—	336,771 27	1.55	0.91
Saugus	14,700	16,007,342	60,300 00	119,000 00	27,500 00	364,271 27	2.11	0.17
Shrewsbury	6,910	8,606,805	73,250 00	42,000 00	81,000 00	260,300 00	2.08	0.94
Somerset	5,398	13,090,338	67,500 00	21,250 00	451,000 00	560,250 00	0.88	3.45
Southbridge	14,264	12,581,945	215,000 00	68,000 00	—	283,000 00	0.71	—
South Hadley	6,773	9,412,837	30,000 00	58,000 00	4,000 00	287,000 00	3.01	0.04
Spencer	6,272	4,637,452	30,000 00	88,000 00	25,500 00	113,500 00	1.80	0.55
Stonham	10,060	15,042,070	201,000 00	101,000 00	34,000 00	336,000 00	2.01	0.22
Stoughton	8,204	8,995,503	112,500 00	135,000 00	32,000 00	279,500 00	2.75	0.36
Swampscott	10,346	24,572,647	440,100 00	125,150 00	47,000 00	612,250 00	2.30	0.19
Tewksbury	5,585	4,763,122	9,600 00	3,825 54	—	13,425 54	0.28	0.28
Uxbridge	6,285	7,517,302	34,000 00	—	11,500 00	45,500 00	0.45	0.15
Wakefield	16,318	22,330,145	366,000 00	310,000 00	271,000 00	947,000 00	3.03	1.21
Walpole	7,273	14,919,727	132,000 00	231,500 00	139,000 00	502,500 00	2.44	0.93
Ware	7,385	6,863,641	36,500 00	36,000 00	7,000 00	79,500 00	1.06	0.10
Wareham	5,686	13,163,382	32,000 00	485,000 00	16,000 00	32,000 00	0.24	0.03
Watertown	34,913	55,060,736	998,000 00	—	—	1,499,000 00	2.69	0.03
Webster	12,992	11,190,646	95,000 00	335,000 00	—	430,000 00	3.84	—
Wellesley	11,439	39,749,465	743,000 00	160,000 00	333,000 00	1,236,000 00	2.27	0.84
Westborough	6,409	4,824,957	23,500 00	—	—	23,500 00	0.49	—
West Springfield	16,684	26,197,857	483,500 00	672,500 00	78,000 00	1,234,000 00	4.41	0.30
Weymouth	20,882	47,793,866	786,000 00	—	—	878,500 00	1.65	0.19
Whitman	8,366	8,366,347	104,000 00	64,000 00	1,000 00	169,000 00	2.01	0.01
Winchendon	6,202	5,539,120	11,000 00	176,000 00	—	187,000 00	3.38	—
Winchester	12,719	33,780,179	803,000 00	236,000 00	24,000 00	1,063,000 00	3.08	0.07
Wintthrop	16,852	25,999,622	250,000 00	60,453 23	72,000 00	382,453 23	1.19	0.28
83 Towns	914,547	\$1,446,312,270	\$18,365,919.88	\$11,247,317.66	\$6,238,567.89	\$35,851,805.43	2.05	0.43
			\$29,613,237.54					2.48

TABLE M — NET DEBT, JANUARY 1, 1934, AND RATIO OF NET DEBT TO VALUATION: TOWNS UNDER 5,000 POPULATION

TOWNS (Under 5,000 Population)	Population	Valuation, 1933 including Motor Vehicles	NET DEBT, JANUARY 1, 1934			RATIO OF NET DEBT TO VALUATION		
			GENERAL DEBT		Enterprise Debt (Outside Limit)	Total Net Debt	General Debt	Enterprise Debt
			Inside Limit	Outside Limit				
Acton	2,482	\$3,977,629	\$12,000 00	\$23,500 00	—	\$35,500 00	0.89	—
Acrushnet	4,092	3,668,933	14,938 00	35,328 66	—	50,326 66	1.37	—
Alford	290	280,025	800 00	—	—	800 00	0.29	—
Alford	362	1,026,930	10,500 00	—	—	10,500 00	1.02	—
Asbury	2,397	2,763,887	27,333 33	—	\$15,000 00	42,333 33	0.54	—
Ashted	2,414	3,977,158	22,680 20	54,666 67	—	77,346 87	1.17	—
Avon	3,060	3,772,076	43,500 00	35,000 00	12,500 00	91,000 00	2.16	0.33
Ayer	2,603	3,119,831	5,000 00	74,000 00	28,200 00	107,200 00	2.37	0.91
Belchertown	3,139	3,189,991	21,500 00	18,000 00	—	39,500 00	1.44	—
Bellingham	3,189	2,485,591	7,000 00	10,000 00	—	17,000 00	1.39	—
Berkley	1,120	891,278	7,333 33	2,500 00	—	9,833 33	1.07	—
Blackstone	4,674	2,412,893	30,000 00	26,666 67	—	56,666 67	1.41	—
Blackstone	545	824,604	3,500 00	—	—	3,500 00	0.42	—
Bourne	2,895	9,816,750	3,000 00	—	32,700 00	35,700 00	0.31	3.97
Boxford	652	1,203,994	5,000 00	—	—	5,000 00	0.42	—
Boxford	1,097	975,096	3,000 00	6,500 00	—	9,500 00	1.07	—
Boxford	1,097	2,273,353	6,000 00	10,400 00	—	16,400 00	0.26	—
Brewster	1,352	1,337,433	12,000 00	—	24,000 00	36,000 00	1.05	1.79
Buckland	1,497	2,083,560	4,000 00	2,000 00	—	6,000 00	0.15	—
Burlington	1,722	2,538,947	14,500 00	25,000 00	—	39,500 00	0.15	—
Carver	1,381	3,030,698	8,000 00	—	—	8,000 00	0.26	—
Charlton	2,154	1,757,277	18,500 00	18,130 00	—	36,630 00	2.08	—
Chatham	1,931	5,891,337	55,000 00	55,000 00	—	110,000 00	0.93	—
Cheshire	1,697	1,238,585	16,000 00	25,000 00	—	41,000 00	2.02	—
Chester	1,464	1,334,205	9,700 00	18,700 00	53,500 00	72,200 00	1.40	4.01
Clarksburg	1,296	734,905	—	7,500 00	—	7,500 00	1.02	—
Cobasset	3,083	10,899,761	105,000 00	—	—	105,000 00	0.96	—
Conway	531	935,426	2,000 00	—	—	2,000 00	0.21	—
Cumington	531	516,209	1,300 00	—	—	1,300 00	0.25	—
Dalton	4,220	5,919,461	93,500 00	—	—	93,500 00	1.58	—
Deerfield	2,882	4,416,348	43,400 00	50,000 00	—	93,400 00	2.11	—
Dennis	1,829	3,601,144	58,000 00	—	—	58,000 00	1.61	—
Dennis	2,195	1,881,549	9,000 00	—	2,000 00	11,000 00	0.48	0.10
Dover	1,195	3,859,589	60,000 00	19,000 00	—	79,000 00	1.55	—
Dorchester	4,265	3,311,875	10,000 00	—	22,000 00	32,000 00	0.37	—
Dorchester	384	495,758	1,000 00	—	3,500 00	4,500 00	0.20	—
Dorchester	1,696	7,332,394	68,000 00	—	—	68,000 00	0.93	—
Dorchester	3,591	4,806,649	15,000 00	—	36,500 00	51,500 00	0.31	0.76
East Bridgewater	926	1,179,846	600 00	—	2,000 00	2,600 00	0.17	0.05
East Brookfield	3,327	3,994,162	26,500 00	—	17,500 00	44,000 00	0.66	0.44
East Longmeadow	1,276	4,001,394	27,625 00	16,000 00	—	43,625 00	1.09	—
Essex	1,465	1,746,294	18,000 00	4,500 00	—	22,500 00	1.29	—

NET DEBT, JANUARY 1, 1934, AND RATIO OF NET DEBT TO VALUATION: TOWNS UNDER 5,000 POPULATION — Continued

Towns (Under 5,000 Population)	Population	Valuation, 1933 including Motor Vehicles	NET DEBT, JANUARY 1, 1934			RATIO OF NET DEBT TO VALUATION				
			GENERAL DEBT			Enterprise Debt (Outside Limit)	Total Net Debt	General Debt	Enterprise Debt	Total Debt
			Inside Limit	Outside Limit	Total					
Falmouth	4,821	\$22,128,441	\$302,500 00	—	\$302,500 00	\$117,500 00	\$420,000 00	1.37	0.53	1.90
Gay Head	161	156,334	—	\$3,850 00	3,850 00	—	3,850 00	2.46	—	2.46
Gill	983	886,312	3,600 00	3,500 00	7,100 00	—	7,100 00	0.80	—	0.80
Goshen	248	367,694	1,800 00	—	1,800 00	—	1,800 00	0.49	—	0.49
Granville	674	1,815,805	20,000 00	—	20,000 00	—	20,000 00	1.10	—	1.10
Groton	2,434	3,955,895	52,000 00	—	52,000 00	—	52,000 00	1.31	—	1.31
Groveland	2,336	1,692,811	—	1,000 00	1,000 00	22,500 00	23,500 00	0.06	1.33	1.39
Hadley	2,682	3,071,133	20,000 00	—	20,000 00	—	20,000 00	0.65	—	0.65
Hallifax	728	1,478,049	6,000 00	—	6,000 00	—	6,000 00	0.41	—	0.41
Hamilton	2,044	6,080,114	100,000 00	—	100,000 00	—	110,000 00	0.81	—	0.81
Hamden	684	694,551	5,200 00	—	5,200 00	—	5,200 00	0.75	—	0.75
Hamden	2,808	3,800,122	35,000 00	—	35,000 00	314,000 00	384,000 00	1.84	8.26	10.10
Hanson	2,184	2,795,633	24,000 00	—	24,000 00	77,000 00	101,000 00	0.86	2.75	3.61
Hartwick	2,460	1,632,423	20,000 00	—	20,000 00	—	20,000 00	1.23	—	1.23
Hartfield	2,476	2,744,679	45,000 00	—	45,000 00	—	45,000 00	1.64	—	1.64
Heath	331	391,820	1,400 00	—	1,400 00	—	1,400 00	0.36	—	0.36
Heath	1,144	1,030,539	2,000 00	—	2,000 00	—	3,997 90	0.39	—	0.39
Hinsdale	3,353	3,288,097	28,166 67	43,333 33	71,500 00	—	71,500 00	2.17	—	2.17
Hobrook	2,871	3,367,172	41,000 00	—	41,000 00	46,850 00	131,850 00	2.53	1.39	3.92
Holliston	2,864	3,671,191	50,200 00	—	50,200 00	—	50,200 00	1.37	—	1.37
Holliston	2,864	3,671,191	50,200 00	—	50,200 00	—	50,200 00	2.03	—	2.03
Hopedale	2,973	2,245,250	86,000 00	—	86,000 00	—	86,000 00	1.87	—	1.87
Hopkinton	2,563	2,924,115	42,000 00	—	42,000 00	46,000 00	100,500 00	0.86	1.57	3.44
Hull	2,047	18,361,489	159,000 00	—	159,000 00	—	159,000 00	0.86	—	0.86
Huntington	1,242	1,085,221	16,700 00	—	16,700 00	—	22,700 00	2.09	—	2.09
Kingson	2,672	4,522,427	12,000 00	—	12,000 00	13,400 00	25,400 00	0.26	0.30	0.56
Lanesborough	1,170	1,214,436	2,250 00	—	2,250 00	—	2,200 00	0.19	—	0.19
Lee	4,061	4,859,592	6,000 00	—	6,000 00	—	6,000 00	0.12	—	0.12
Lester	2,742	6,388,192	10,000 00	—	10,000 00	—	48,000 00	1.40	—	1.40
Lenox	261	292,489	5,250 00	—	5,250 00	—	30,000 00	0.47	—	0.47
Leyden	1,447	2,879,446	18,000 00	—	18,000 00	—	5,250 00	1.79	—	1.79
Littleton	4,437	11,841,851	182,000 00	—	182,000 00	18,000 00	37,500 00	0.62	0.62	1.31
Longmeadow	1,923	2,332,466	700 00	—	700 00	2,500 00	316,500 00	2.65	0.02	2.67
Lunenburg	1,594	3,778,149	11,000 00	—	11,000 00	—	700 00	0.29	—	0.29
Lynnfield	2,636	12,408,747	43,000 00	—	43,000 00	5,500 00	154,500 00	1.20	0.05	1.25
Manchester	1,638	5,402,426	7,000 00	—	7,000 00	18,000 00	25,000 00	0.13	0.33	0.46
Marion	1,625	7,783,172	41,000 00	—	41,000 00	538,000 00	642,000 00	1.34	6.91	8.25
Marshfield	361	908,464	1,000 00	—	1,000 00	—	3,084 10	0.34	—	0.34
Mashpee	1,501	3,538,631	2,000 00	—	2,000 00	45,500 00	47,500 00	0.06	1.28	1.34
Mattapoisett	4,066	2,852,873	11,000 00	—	11,000 00	188,000 00	239,000 00	1.79	6.59	8.38
Medfield	3,153	3,309,671	41,750 00	—	41,750 00	11,000 00	92,750 00	1.59	1.21	2.80
Medway	2,392	1,941,407	18,000 00	—	18,000 00	6,000 00	24,000 00	0.93	0.31	1.24
Merrimac	2,392	1,941,407	18,000 00	—	18,000 00	6,000 00	24,000 00	0.93	0.31	1.24

Middleton	1,712	2,053,872	6,000 00	-	6,000 00	-	9,540 00	6,000 00	0.29	-	0.29
Millis	1,738	3,082,852	3,500 00	95,500 00	99,000 00	-	-	108,540 00	3.21	0.31	3.52
Millville	2,111	1,223,849	16,000 00	4,000 00	20,000 00	-	-	20,000 00	1.63	-	1.63
Monsen	4,918	3,152,197	5,000 00	61,000 00	66,000 00	-	4,000 00	70,000 00	2.09	0.13	2.22
Nahant	1,654	6,195,704	67,000 00	-	67,000 00	-	-	126,700 00	1.08	0.96	2.04
Nantucket	3,678	12,321,486	181,000 00	100,000 00	281,000 00	-	44,000 00	325,000 00	2.28	0.36	2.64
Newbury	1,530	2,264,556	30,500 00	10,849 94	30,500 00	-	-	10,849 94	0.48	-	0.48
New Marlborough	1,864	1,397,692	1,000 00	-	1,000 00	-	-	1,000 00	2.18	-	2.18
Norfolk	1,429	1,651,092	1,000 00	-	1,000 00	-	12,000 00	13,000 00	0.06	0.57	0.06
Northborough	1,946	2,123,449	26,600 00	-	26,600 00	-	-	38,600 00	1.25	-	1.82
Northfield	1,888	2,035,921	12,000 00	-	12,000 00	-	-	12,000 00	0.59	-	0.59
North Reading	1,945	2,576,745	30,500 00	-	30,500 00	-	-	30,500 00	1.18	-	1.18
Norton	2,737	2,420,633	17,650 00	-	17,650 00	-	89,000 00	106,650 00	0.73	3.68	4.41
Norwell	1,519	2,158,993	19,000 00	13,500 00	19,000 00	-	-	19,000 00	0.88	-	0.88
Oak Bluffs	1,333	4,570,222	45,700 00	50,000 00	95,700 00	-	-	95,700 00	2.09	-	2.09
Otis	367	593,691	1,150 00	-	1,150 00	-	-	1,150 00	0.10	-	0.10
Oxford	3,943	3,114,010	15,250 00	48,750 00	64,000 00	-	-	64,000 00	2.06	-	2.06
Paxton	672	981,536	12,000 00	-	12,000 00	-	-	12,000 00	1.22	-	1.22
Pelham	445	723,680	300 00	-	300 00	-	-	200,300 00	0.04	-	0.04
Pembroke	1,492	2,911,675	900 00	2,500 00	2,500 00	-	17,000 00	17,000 00	-	6.86	6.86
Pepperell	2,922	3,113,356	8,000 00	-	8,000 00	-	-	2,900 00	0.66	0.55	0.66
Phillipston	357	380,139	3,000 00	-	3,000 00	-	8,800 00	16,800 00	0.50	-	0.50
Plainfield	306	352,230	1,500 00	-	1,500 00	-	1,000 00	2,500 00	0.41	-	0.41
Plainville	1,583	1,594,631	72,000 00	2,000 00	74,000 00	-	22,000 00	96,000 00	1.73	0.08	0.19
Princeton	511	733,401	43,000 00	-	43,000 00	-	-	43,000 00	2.27	0.51	2.24
Provincetown	717	1,329,648	26,000 00	-	26,000 00	-	-	26,000 00	1.05	-	1.05
Raynham	3,808	4,290,346	118,000 00	17,000 00	135,000 00	-	45,000 00	180,000 00	0.06	-	0.06
Rehoboth	2,136	1,898,436	9,600 00	750 00	10,350 00	-	2,800 00	13,150 00	0.71	0.76	3.03
Richmond	583	718,927	3,000 00	35,000 00	38,000 00	-	48,200 00	108,100 00	0.40	0.19	0.90
Rockport	3,630	5,943,839	5,500 00	-	5,500 00	-	13,000 00	18,500 00	0.40	0.94	1.34
Rowley	1,356	1,455,878	14,000 00	-	14,000 00	-	-	14,000 00	0.46	-	0.46
Russell	1,237	4,023,199	2,000 00	-	2,000 00	-	-	2,000 00	0.29	-	0.29
Rutland	2,442	1,377,222	5,500 00	-	5,500 00	-	-	5,500 00	1.54	-	1.54
Salisbury	2,194	3,065,563	14,000 00	-	14,000 00	-	-	14,000 00	0.32	5.52	6.04
Sandwich	412	681,338	2,000 00	29,000 00	31,000 00	-	735,000 00	804,550 00	1.67	0.05	2.33
Sandwich	1,437	2,732,443	13,000 00	21,000 00	34,000 00	-	-	34,000 00	0.43	-	0.43
Scutuate	3,118	13,326,466	48,550 00	58,000 00	106,550 00	-	3,000 00	12,000 00	0.93	-	0.93
Seekonk	4,762	5,174,325	86,500 00	-	86,500 00	-	-	86,500 00	1.16	5.94	5.94
Sharon	3,351	6,348,587	87,000 00	58,000 00	145,000 00	-	3,000 00	148,000 00	2.28	0.05	2.33
Shelburne	1,544	2,780,098	12,000 00	-	12,000 00	-	-	12,000 00	0.23	-	0.23
Shirley	2,427	2,096,146	15,500 00	4,000 00	19,500 00	-	-	19,500 00	0.93	-	0.93
Southampton	931	976,402	37,600 00	-	37,600 00	-	58,000 00	95,600 00	0.33	5.94	5.94
Southborough	2,166	3,242,424	34,000 00	16,000 00	50,000 00	-	306,000 00	343,600 00	1.16	9.44	10.60
Southwick	1,461	2,005,902	34,000 00	-	34,000 00	-	86,400 00	136,400 00	2.49	4.31	6.80
Stockbridge	1,762	5,474,868	67,500 00	-	67,500 00	-	-	67,500 00	1.23	-	1.23
Stow	1,142	1,484,654	3,100 00	-	3,100 00	-	-	3,100 00	0.21	-	0.21
Sturbridge	1,772	1,252,466	1,500 00	-	1,500 00	-	60,000 00	61,500 00	0.12	4.79	4.91
Sudbury	1,182	2,487,014	39,000 00	35,000 00	74,000 00	-	-	74,000 00	2.98	-	2.98
Sunderland	1,159	1,080,370	6,000 00	20,000 00	26,000 00	-	-	26,000 00	2.41	-	2.41

TABLE M—NET DEBT, JANUARY 1, 1934, AND RATIO OF NET DEBT TO VALUATION: TOWNS UNDER 5,000 POPULATION — Concluded

TOWNS (Under 5,000 Population)	Population	Valuation, 1933 including Motor Vehicles	NET DEBT, JANUARY 1, 1934			RATIO OF NET DEBT TO VALUATION		
			GENERAL DEBT		Enterprise Debt (Outside Limit)	Total Net Debt	General Debt	Enterprise Debt
			Inside Limit	Outside Limit				
Swansea	3,941	\$4,686,834	\$77,500 00	—	—	\$77,500 00	1.65	—
Templeton	4,159	3,002,210	41,000 00	\$18,000 00	—	59,000 00	1.97	—
Tisbury	1,541	5,892,196	—	99,410 00	—	99,410 00	1.70	0.56
Tollard	134	384,987	1,400 00	—	—	1,400 00	0.36	—
Topsfield	986	3,125,120	80,000 00	—	—	80,000 00	2.56	—
Townsend	1,752	2,482,078	8,000 00	—	—	8,000 00	0.32	—
Truro	513	1,618,755	1,000 00	—	—	1,000 00	0.06	0.02
Tynemouth	1,358	1,323,060	7,675 00	—	—	7,675 00	0.58	—
Warwick	3,765	2,296,195	48,000 00	17,500 00	—	65,500 00	2.85	—
Warrington	367	408,865	6,000 00	—	—	6,000 00	1.47	—
Washington	222	216,793	2,000 00	—	—	2,000 00	0.92	—
Walsingham	2,937	5,947,408	6,000 00	—	47,000 00	53,000 00	0.10	0.79
Wellfleet	823	2,073,689	3,000 00	—	—	3,000 00	0.14	—
Wenham	1,119	3,955,976	12,000 00	6,000 00	—	18,000 00	0.46	—
West Boylston	2,114	2,322,975	2,000 00	—	—	2,000 00	0.09	—
West Bridgewater	3,206	3,253,108	4,500 00	—	—	4,500 00	—	0.97
West Brookfield	1,255	1,476,814	69,400 00	—	—	69,400 00	0.32	0.84
Westford	3,600	4,040,630	183,200 00	—	—	183,200 00	1.70	—
Westminster	3,925	1,748,924	1,200 00	—	—	1,200 00	0.07	—
Weston	3,352	10,194,215	9,000 00	—	227,000 00	236,000 00	2.23	—
Westport	4,408	6,018,329	12,000 00	—	—	12,000 00	0.52	—
West Stockbridge	1,124	1,233,029	31,220 00	—	—	31,220 00	0.97	—
Whately	1,186	1,147,318	2,000 00	—	—	2,000 00	0.28	—
Wilbraham	2,719	3,173,865	21,000 00	2,000 00	—	23,000 00	0.66	2.27
Williamsburg	1,891	1,354,105	2,000 00	—	—	2,000 00	0.15	—
Williamstown	3,900	7,225,563	43,000 00	18,000 00	—	61,000 00	0.84	—
Wilmington	4,013	4,579,964	17,500 00	15,000 00	—	32,500 00	0.37	6.82
Wrentham	3,584	3,794,209	20,000 00	—	—	20,000 00	0.53	—
Yarmouth	1,794	4,929,523	72,000 00	79,000 00	—	151,000 00	3.06	1.44
Totals	139,472	\$617,530,688	\$4,302,091.33	\$2,000,797.47	\$6,302,888.80	\$4,402,550.00	1.02	0.71

1 Includes population of 70 towns having no funded debt.

2 Includes valuation of 70 towns having no funded debt.

The following towns under 5,000 population showed no funded debt outstanding on January 1, 1934:

Ashburnham	Charlmont	Florida	Holland	Montgomery	Prescott	Tyringham
Ashfield	Chesterfield	Freetown	Hubbardston	Mount Washington	Rochester	Upton
Barre	Chilmark	Georgetown	Lakeville	New Ashford	Rowe	Wales
Becket	Colrain	Gosnold	Lancaster	New Braintree	Royalston	Wendell
Berlin	Dana	Granby	Leverett	New Salem	Savoy	Westhampton
Bernardston	Dighton	Greenwich	Lincoln	North Brookfield	Sheffield	West Newbury
Bolton	Eastham	Hancock	Mendon	Oakham	Sherborn	West Tisbury
Boxborough	Egremont	Hardwick	Middlefield	Orleans	Shutesbury	Westwood
Brimfield	Enfield	Harvard	Monroe	Peru	Sterling	Windsor
Carlisle	Erving	Harwich	Monterey	Petersham	Sutton	Worthington
		Hawley				

TABLE A — ASSESSMENTS DURING YEARS ENDING NOVEMBER 30

	Amount Assessed, 1927	Accruing to Commonwealth, 1927	Amount Assessed, 1928	Accruing to Commonwealth, 1928	Amount Assessed, 1929	Accruing to Commonwealth, 1929	Amount Assessed, 1930	Accruing to Commonwealth, 1930
Domestic business corporations	\$10,585,463 59	\$1,764,243 93	\$11,127,238 25	\$1,861,831 23	\$11,226,139 75	\$1,871,023 29	\$11,691,890 58	\$1,948,648 43
Foreign business corporations	3,133,031 69	522,175 28	2,916,888 06	486,148 01	3,396,666 22	566,111 03	3,571,414 71	595,235 79
Insurance premium tax	1,667,243 69	1,667,243 69	1,740,575 93	1,740,575 93	1,884,678 01	1,884,678 01	2,005,286 31	2,005,286 31
Life insurance excise	1,379,709 02	1,379,709 02	1,507,834 58	1,507,834 58	1,649,591 30	1,649,591 30	1,793,497 89	1,793,497 89
Savings bank insurance	5,821 38	5,821 38	8,403 68	8,403 68	10,625 09	10,625 09	14,062 75	14,062 75
Inheritance tax	9,520,402 73	9,520,402 73	9,663,749 71	9,663,749 71	10,269,129 52	10,269,129 52	12,073,874 24	12,073,874 24
Estate tax	1,309,846 62	1,309,846 62	1,223,080 95	1,223,080 95	1,316,942 05	1,316,942 05	1,943,527 87	1,943,527 87
Savings bank deposits	2,097,333 46	2,097,333 46	2,515,543 45	2,515,543 45	2,767,460 29	2,767,460 29	2,888,619 46	2,888,619 46
Savings department of trust companies deposits	279,234 06	279,234 06	335,410 70	335,410 70	355,184 60	355,184 60	354,951 67	354,951 67
Massachusetts Hospital Life Insurance Company deposits	21,856 06	21,856 06	20,519 63	20,519 63	29,311 72	29,311 72	25,915 91	25,915 91
National bank tax	515,578 81	184,989 12	514,677 67	181,537 09	739,281 70	283,333 60	691,711 00	182,238 03*
Trust company tax	307,438 68	67,888 10	493,861 95	107,036 72	513,462 10	130,848 15	723,291 15	115,019 30*
Public service corporations	4,307,066 43	1,863,642 61	4,781,049 44	2,269,736 62	5,178,709 47	3,221,775 65	5,636,941 81	3,197,162 13
Stock transfer tax	4,925,435 64	423,435 64	5,440,658 22	540,038 32	866,867 24	566,657 24	514,416 75	514,416 75
Income tax	20,843,010 77	485,659 38	23,828,275 75	514,284 06	28,607,389 65	9,232,667 05	32,200,083 71	563,877 21
Gasoline tax	2,687 54	2,687 54	2,842 28	2,842 28	2,847 99	2,847 99	2,803 70	2,803 70
Care and custody of deposits	46,222 83	46,222 83	65,065 16	65,065 16	87,335 09	87,335 09	48,594 11	48,594 11
Commissions and inquests expense	—	—	—	—	—	—	—	—
Wines and Malt Beverages	—	—	—	—	—	—	—	—
Totals	\$56,504,436 00	\$21,644,391 65	\$61,290,075 51	\$23,043,678 12	\$78,134,162 84	\$35,094,994 71	\$86,761,690 10	\$38,842,537 94

* Gasoline tax first effective as of January 1, 1929.

* Net amount after deducting amounts refunded on 1929 tax, under Chapter 214, Acts of 1930.

TABLE A — ASSESSMENTS DURING YEARS ENDING NOVEMBER 30 — Concluded

	Amount Assessed, 1931	Accruing to Commonwealth, 1931	Amount Assessed, 1932	Accruing to Commonwealth, 1932	Amount Assessed, 1933	Accruing to Commonwealth, 1933	Amount Assessed, 1934	Accruing to Commonwealth, 1934
Domestic business corporations	\$8,823,919 18	\$1,470,653 20	\$6,942,053 86	\$1,157,008 98	\$5,357,109 90	\$892,851 65	\$5,082,984 65	\$947,164 11
Foreign business corporations	2,785,488 85	464,248 14	2,189,364 23	364,894 04	1,894,651 47	315,775 24	1,978,099 38	329,783 23
Insurance premium tax	1,970,821 19	1,970,821 19	1,905,604 66	1,905,604 66	1,692,853 65	1,692,853 65	1,594,354 33	1,594,354 33
Life insurance excise	1,916,451 40	1,916,451 40	2,030,784 74	2,030,784 74	2,071,175 55	2,071,175 55	2,136,568 09	2,136,568 09
Savings bank insurance	15,924 63	15,924 63	19,346 24	19,346 24	22,418 65	22,418 65	24,530 48	24,530 48
Inheritance tax	10,734,468 77	10,734,468 77	8,308,807 28	8,308,807 28	6,142,192 36	6,142,192 36	5,297,542 40	5,297,542 40
Estate tax	1,208,981 84	1,208,981 84	2,917,994 10	2,917,994 10	2,046,184 20	2,046,184 20	867,116 85	867,116 85
Savings bank deposits	2,941,253 83	2,941,253 83	2,629,748 65	2,629,748 65	2,332,601 86	2,332,601 86	2,096,149 82	2,096,149 82
Massachusetts Hospital Life Insurance Company deposits	339,936 53	339,936 53	164,848 73	164,848 73	108,773 66	108,773 66	112,133 04	112,133 04
National bank tax	28,112 75	28,112 75	24,544 08	24,544 08	23,709 94	23,709 94	20,395 00	20,395 00
Trust company tax	384,078 20	170,435 75	83,856 58	42,015 30	364,630 46	191,659 40	989,824 16	149,389 20
Public service corporations	5,338,109 50	96,449 79	905,448 59	73,643 17	202,985 70	48,969 35	161,016 08	44,480 20
Stock transfer tax	341,169 76	3,235,008 23	3,550,535 53	1,814,824 25	2,354,04 50	968,886 31	2,692,972 42	1,167,492 26
Income tax	22,605,855 62	341,169 76	308,204 58	308,204 58	302,536 99	302,536 99	211,876 94	211,876 94
Gasoline tax	15,067,888 70	380,527 76	18,491,357 81	376,500 00	12,923,142 04	556,328 89	14,218,523 09	599,194 23
Care and custody of deposits	2,865 60	12,347,138 70	16,857,151 58	10,898,001 58	16,729,835 37	16,729,835 37	17,548,452 62	17,548,452 62
Commissions and inquiries expense	53,615 76	53,615 76	2,909 52	2,909 52	3,093 83	3,093 83	3,125 57	3,125 57
Wines and Malt Beverages	—	—	55,060 62	55,060 62	**467,367 32	467,367 32	2,758,574 38	2,758,574 38
Totals	\$75,011,424 91	\$37,921,063 63	\$66,787,601 38	\$33,294,740 52	\$55,052,970 04	***\$31,930,846 91	\$57,656,384 14	†\$35,936,787 71

** 1933 first year. Began April 7, 1933.

*** Does not include \$363,886.72 accruing to the Commonwealth under Chap. 357 of 1933.

† Does not include \$1,697,695.98 accruing to the Commonwealth under Chap. 337 of 1933.

TABLE B — COLLECTIONS DURING THE YEAR ENDING NOVEMBER 30, 1934

	1924	1925	1926	1927	1928	1929	1930
Domestic business corporation tax, 1920	\$36,586 57*	-	-	-	-	-	-
Foreign business corporation tax, 1920	3,323 25*	-	-	-	-	-	-
Domestic business corporation tax, 1921	3,068 03*	-	-	-	-	-	-
Foreign business corporation tax, 1921	113 73	-	-	-	-	-	-
Domestic business corporation tax, 1922	489 52	-	-	-	-	-	-
Foreign business corporation tax, 1922	370 29	-	-	-	-	-	-
Domestic business corporation tax, 1923	381 88	788 80	1,224 56	1,184 45	4,170 43	1,688 79	14,316 33
Foreign business corporation tax, 1923	217 78	1,311 69*	268 18	1,192 77	1,175 60	742 18	2,695 85*
Additional business corporation tax, 1918	14 68	-	-	-	-	-	-
War bonus corporation tax, 1919	5,616 44	-	-	-	-	-	-
Special corporation tax, 1920	8,960 77*	-	-	-	-	-	1,000 00
Extra premium tax	947 74*	-	-	-	-	-	-
Life insurance excise tax	-	-	-	-	-	-	-
Savings bank life insurance tax	-	-	-	-	-	-	-
Estate tax	-	-	-	-	-	-	-
Inheritance tax	-	-	-	-	-	-	-
Massachusetts Hospital life insurance tax	-	-	-	-	-	-	-
Savings bank deposit tax	-	-	-	-	-	-	-
Savings department trust company tax	-	-	-	-	-	-	-
National bank tax	-	-	-	-	-	-	-
Trust company tax	-	-	-	-	-	-	-
Aqueduct company tax	-	-	-	-	-	-	-
Bridge company tax	-	-	-	-	-	-	-
Gas and electric light company tax	-	-	-	-	-	-	-
Power company tax	-	-	-	-	-	-	-
Railroad company tax	-	-	-	-	-	-	-
Safe deposit company tax	-	-	-	-	-	-	-
Street railway company tax	-	-	-	-	-	-	-
Telephone and telegraph company tax	-	-	-	-	-	-	-
Water company tax	-	-	-	-	-	-	-
Stock transfer tax	-	-	-	-	-	-	-
Income tax	-	-	-	168 39	-	2,935 39	8,184 67
Gasoline tax	-	-	-	-	193 23	-	-
Certification of town notes	-	-	-	-	-	-	-
Sale of books, forms, etc.	-	-	-	-	-	-	-
Auditing and installing systems of account	-	-	-	-	-	-	-
County personnel	-	-	-	-	-	-	-
Foreign corporation registration fee	-	-	-	-	-	-	-
Care and custody of deposits	-	-	-	-	-	-	-
Gas and electric light division expenses	-	-	-	-	-	-	-
Expense of inquests	-	-	-	-	-	-	-
Voluntary association registration fee	-	-	-	-	-	-	-
Writs, fees and copies	-	-	-	-	-	-	-
Costs and unclassified receipts	-	-	-	-	-	-	-
Special state tax—old age assistance	-	-	-	-	-	-	-
Excise on Alcoholic beverages	-	-	-	-	-	-	-
Totals	\$45,682 04*	\$2,291 09	\$1,402 74	\$2,545 61	\$5,539 26	\$9,068 63	\$5,330 87*

*Loss

TABLE B — COLLECTIONS DURING THE YEAR ENDING NOVEMBER 30, 1934 — Concluded

	1931	1932	1933	1934	1935 and 1936	Accrues to Cities and Towns	Accrues to Commonwealth	Accrues to War Bonus	Totals
Domestic business corporation tax, 1920									\$36,586 57*
Foreign business corporation tax, 1920									3,323 25*
Domestic business corporation tax, 1921									3,068 03*
Foreign business corporation tax, 1921									113 73
Domestic business corporation tax, 1922									489 52
Foreign business corporation tax, 1922									370 29
Domestic business corporation tax, 1923			\$259,437 75	\$5,142,591 92	\$8,089 53†	\$4,625,201 36	\$925,231 29		5,589,600 73
Foreign business corporation tax, 1923			67,668 99	1,894,542 60	1,754 28	1,651,376 53	330,309 05		1,984,524 81
Additional business corporation tax, 1918	\$37,458 24	\$116,471 33							14 68
War bonus corporation tax, 1919	817 88*	21,293 48						\$5,616 44	5,616 44
Special corporation tax, 1920							8,960 77*		8,960 77*
Extra corporation tax, 1921							947 74*		947 74*
Insurance premium tax		65 94	3,594 65	1,580,619 68			1,594,310 27		1,594,310 27
Life insurance excise tax			153 72	2,136,409 74			2,136,563 46		2,136,563 46
Savings bank life insurance tax		398 71	1,692 83	24,225 48			26,317 02		26,317 02
Estate tax				833,973 57			833,973 57		833,973 57
Inheritance tax				4,891,488 05			4,891,488 05		4,891,488 05
Inheritance tax				490 37			490 37		490 37
Bridge company tax				20,395 00			20,395 00		20,395 00
Gas and electric light company tax				2,008,927 74			2,012,635 96		2,012,635 96
Power company tax	234 04*	242 44*	4,234 70	114,445 66			114,300 85		114,300 85
Railroad company tax		101 75*	34 06*	239,896 40		153,879 99	139,262 36		313,142 35
Safe deposit company tax	325 44	13,150 27	16,912 77	164,016 03		117,078 37	32,214 21		149,292 58
Street railway company tax	13,025 66*	15,569 24	1,973 59*	48 21		40 73	7 48		48 21
Tel. and Tel. company tax				40 17			40 17		40 17
Water company tax				1,675,740 09		1,342,001 60	620,548 11		1,963,149 71
Income tax		1,599 52	285,810 10	234,718 42		6,872 22	288,418 92		293,289 14
Gasoline tax			60,370 72	302,243 78		169,025 75	133,670 48		302,696 23
Certification of town notes			452 45	2,262 06		591 64	1,670 42		2,262 06
Audit, and instal. systems of account				7,118 66		7,023 18	478 63*		6,544 55
County personnel			574 11*	2,040,573 74		105,608 81	2,037,085 19		2,162,694 00
Gas and electric light division expenses			122,120 26	5,865 22		3,690 20	2,177 29		5,867 49
Expense of investments				211,876 94			211,876 94		211,876 94
Voluntary association registration fee				14,017,061 40	64,019 22		599,194 25		14,844,096 19
Writs, fees, and copies				16,699,285 34			16,699,285 34		16,699,285 34
Costs and undischarged receipts				8,084 00			8,084 00		8,084 00
Special state tax—old age assistance				146,036 82			146,036 82		146,036 82
Excise on alcoholic beverages				19,104 64			19,104 64		19,104 64
				146,036 82			146,036 82		146,036 82
				6,488 51			6,488 51		6,488 51
				11,650 00			11,650 00		11,650 00
				3,131 52			3,131 52		3,131 52
				26,897 33			26,897 33		26,897 33
				554 44			554 44		554 44
				1,400 00			1,400 00		1,400 00
				3,283 75			3,283 75		3,283 75
				8,773 75			8,773 75		8,773 75
				59,052 00*			59,052 00*		59,052 00*
	425 00*	18,127 00*	40,500 00*	2,428,483 15			2,428,483 15		2,428,483 15
Totals	\$76,536 42	\$349,373 07	\$1,278,549 98	\$56,971,774 26	\$73,863 03	\$22,427,896 32	\$36,285,983 53	\$5,616 44	\$58,719,498 29

* Loss

† 1936 Domestic Business Corporation Tax, \$16.61.

TABLE BB — COLLECTIONS OF THE COMMISSIONER OF CORPORATIONS AND TAXATION FROM DECEMBER 1, 1933 TO NOVEMBER 30, 1934

	INCOME TAXES	DOMESTIC CORPORATION TAXES	FOREIGN CORPORATION TAXES
Taxes, Year of 1920	—	Loss \$19,718 25	Loss \$3,323 25
Taxes, Year of 1921	—	Loss 1,856 58	113 73
Taxes, Year of 1922	—	489 52	370 29
Taxes, Year of 1923	—	565 27	217 78
Taxes, Year of 1924	—	1,797 78	492 01
Taxes, Year of 1925	—	848 09	Loss 1,311 69
Taxes, Year of 1926	—	1,222 89	400 45
Taxes, Year of 1927	123 55	1,644 38	1,228 58
Taxes, Year of 1928	152 03	4,616 18	1,193 25
Taxes, Year of 1929	2,907 88	2,348 57	754 11
Taxes, Year of 1930	7,783 58	15,181 89	Loss 2,588 82
Taxes, Year of 1931	50,465 62	36,984 50	Loss 662 01
Taxes, Year of 1932	196,453 16	114,451 75	21,295 69
Taxes, Year of 1933	488,550 18	250,852 23	68,328 89
Taxes, Year of 1934	14,016,220 61	5,142,334 87	1,894,141 98
Taxes, Year of 1935	64,018 43	8,070 49	1,753 51
Taxes, Year of 1936	—	16 61	—
Interest on Taxes of 1920	—	Loss 16,868 32	—
Interest on Taxes of 1921	—	Loss 1,211 45	—
Interest on Taxes of 1923	—	Loss 183 39	—
Interest on Taxes of 1924	—	Loss 1 06	-2 36
Interest on Taxes of 1925	—	Loss 59 29	—
Interest on Taxes of 1926	—	1 67	Loss 132 27
Interest on Taxes of 1927	44 84	Loss 459 93	Loss 35 81
Interest on Taxes of 1928	41 20	Loss 445 75	Loss 17 65
Interest on Taxes of 1929	27 51	Loss 659 78	Loss 11 93
Interest on Taxes of 1930	401 09	Loss 865 56	Loss 107 03
Interest on Taxes of 1931	2,789 70	473 74	Loss 155 87
Interest on Taxes of 1932	2,842 61	2,019 58	Loss 2 21
Interest on Taxes of 1933	10,432 62	8,585 52	Loss 659 90
Interest on Taxes of 1934	840 79	257 05	400 62
Interest on Taxes of 1935	79	2 43	77
Totals	\$14,844,096 19	\$5,550,435 65	\$1,981,685 58

TEMPORARY TAXES

ADDITIONAL TAXES — 1918.

Domestic Corporation Taxes	\$14 68
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WAR BONUS TAXES — 1919.

Domestic Corporations	\$5,511 70
Foreign Corporations	104 74
Total	\$5,616 44

SPECIAL TAXES — 1920.

Domestic Corporations	Loss \$7,955 56
Foreign Corporations	Loss 1,005 21
Total	Loss \$8,960 77

SAVINGS BANK TAXES.

Savings Bank Deposit Taxes — 1931	Loss	\$234 04
Savings Bank Deposit Taxes — 1932	Loss	242 44
Savings Bank Deposit Taxes — 1933		4,234 70
Savings Bank Deposit Taxes — 1934		2,008,911 91
Interest on Savings Bank Deposit Taxes — 1934		15 83
Savings Dept. of Trust Company Taxes — 1932	Loss	101 75
Savings Dept. of Trust Company Taxes — 1933	Loss	34 06
Savings Dept. of Trust Company Taxes — 1934		114,446 80
Interest on Savings Dept. Trust Company Taxes — 1934	Loss	1 14
Mass. Hospital Life Insurance Taxes — 1934		20,395 00
Total		\$2,147,390 81

NATIONAL BANK AND TRUST COMPANY TAXES.

Trust Company Taxes — 1929		\$3,700 00
Trust Company Taxes — 1930	Loss	15,783 02
Interest on Trust Company Taxes — 1930	Loss	3,210 47
Trust Company Taxes — 1931	Loss	11,412 42
Interest on Trust Company Taxes — 1931	Loss	1,613 24
Trust Company Taxes — 1932		14,328 17
Interest on Trust Company Taxes — 1932		1,241 07
Trust Company Taxes — 1933	Loss	2,417 30
Interest on Trust Company Taxes — 1933		443 71
Trust Company Taxes — 1934		164,016 08
National Bank Taxes — 1930	Loss	6,043 45
Interest on National Bank Taxes — 1930	Loss	1,099 08
National Bank Taxes — 1931		73 70
Interest on National Bank Taxes — 1931		251 74
National Bank Taxes — 1932		11,928 62
Interest on National Bank Taxes — 1932		1,221 65
National Bank Taxes — 1933		17,152 01
Interest on National Bank Taxes — 1933	Loss	239 24
National Bank Taxes — 1934		289,854 16
Interest on National Bank Taxes — 1934		42 24
Total		\$462,434 93

PUBLIC SERVICE CORPORATION TAXES.

Aqueduct Company Taxes — 1934		\$48 21
Bridge Company Taxes — 1934		40 17
Gas and Electric Company Taxes — 1932		1,599 52
Gas and Electric Company Taxes — 1933		283,596 42
Interest on Gas and Electric Company Taxes — 1933		2,213 68
Gas and Electric Company Taxes — 1934		1,675,579 42
Interest on Gas and Electric Company Taxes — 1934		160 67
Power Company Taxes — 1933		60,060 22
Interest on Power Company Taxes — 1933		510 50
Power Company Taxes — 1934		234,718 42
Railroad Company Taxes — 1933		452 45
Railroad Company Taxes — 1934		302,298 62
Interest on Railroad Company Taxes — 1934	Loss	54 84
Safe Deposit Company Taxes — 1934		2,269 08
Interest on Safe Deposit Company Taxes — 1934	Loss	7 02
Telephone and Telegraph Company Taxes — 1933		122,088 41
Interest on Telephone and Telegraph Company Taxes — 1933		31 85
Telephone and Telegraph Company Taxes — 1934		2,040,573 74
Water Company Taxes — 1929		2 27
Water Company Taxes — 1934		5,867 52

P.D. 16		251
Interest on Water Company Taxes — 1934	Loss	\$2 30
Street Railway Company Taxes — 1933.	Loss	567 49
Interest on Street Railway Company Taxes — 1933.	Loss	6 62
Street Railway Company Taxes — 1934.		7,129 30
Interest on Street Railway Company Taxes — 1934.	Loss	10 64
Total		<u>\$4,738,591 56</u>

NET COLLECTIONS.

DECEMBER 1, 1933 TO NOVEMBER 30, 1934.

Insurance Tax		\$3,757,190 75
Business Corporation Taxes —		
Domestic Corporations	\$5,550,435 65	
Foreign Corporations	1,981,685 58	
Temporary Taxes	Loss 4,277 39	7,527,843 84
Savings Bank Tax		2,147,390 81
National Bank and Trust Company Tax.		462,434 93
Public Service Corporation Tax		4,738,591 56
Stock Transfer Tax		211,876 94
Inheritance Tax		4,891,978 45
Estate Tax		833,973 57
Gasoline Tax		16,699,285 34
Excise on Alcoholic Beverages		2,428,483 15
Special State Tax Old Age Assistance	Loss	59,052 00
Income Tax.		14,844,096 19
Miscellaneous		235,404 76
Total		<u>\$58,719,498 29</u>

FEES AND OTHER REVENUE.

Costs — Income Taxes.		\$7,458 33
Costs — Domestic Corporations		1,140 05
Costs — Foreign Corporations		63 20
Conscience Fund		19 62
Foreign Corporation Filing Fee		11,650 00
Voluntary Assn. Filing Fee		1,400 00
Copies		1,347 75
Writs		1,516 00
Fees		420 00
Care and Custody of Deposits		3,124 32
Interest on Care and Custody of Deposits		7 20
Expense of Inquests		553 69
Interest on Expense of Inquests		75
Stock Transfer Tax		211,876 94
Salaries and Expenses — Gas and Electric Division.		26,897 33
Duplicate Receipts — Inheritance Taxes.		92 55
Certification of Town Notes		8,084 00
Supplies		4,803 46
Auditing and Installing Systems of Account		146,036 82
Supplies — Assessed in State Tax		14,301 18
County Personnel		6,488 51
Total		<u>447,281 70</u>
Total Receipts		\$58,719,498 29
Collections	\$60,376,443 14	
Refunds	1,656,944 85	
Net Collections		<u>\$58,719,498 29</u>

TABLE C—TAXES AND REVENUE, FISCAL YEAR ENDING NOVEMBER 30, 1934

	1933 Amounts	1934 Amounts	1934 Compared with 1933		1934 Accruing to Cities and Towns	1934 Accruing to the Commonwealth
			Increase	Decrease		
By Commonwealth on business corporations	\$7,251,761 37	\$7,661,684 03	\$409,922 66	—	\$6,384,736 09	\$1,276,947 34
By Commonwealth on public service franchises	2,354,104 50	2,622,972 42	268,867 92	—	1,455,480 16	1,167,492 26
By Commonwealth on savings bank and savings department of trust company deposits	2,465,085 46	2,228,677 86	—	\$236,407 60	—	2,228,677 86
By Commonwealth on national bank and trust company income and dividends	567,616 16	453,870 24	—	113,745 92	260,050 74	163,819 50
By Commonwealth on insurance company premiums and re- serve	3,786,447 85	3,755,452 90	—	30,994 95	—	3,755,452 90
By Commonwealth on incomes	12,923,142 04	14,218,523 09	1,295,381 05	—	13,619,328 84	599,194 25
By Commonwealth on legacies and successions	6,142,192 36	5,297,542 40	—	844,649 96	—	5,297,542 40
By Commonwealth: Estate tax	2,046,184 20	867,116 85	—	1,179,067 35	—	867,116 85
By Commonwealth on transfers of stock	302,536 99	211,876 94	—	90,660 05	—	211,876 94
By Commonwealth for expense of commissions and custody of trust deposits	16,696 42	31,640 41	14,943 99	—	—	31,640 41
By Commonwealth, registration fees of voluntary associations and foreign corporations	11,450 00	13,000 00	1,550 00	—	—	13,000 00
By Commonwealth, certification of town notes, auditing and installing systems of accounts, county personnel, the sale of books, forms, etc.	186,700 37	179,875 63	—	6,824 74	—	179,875 63
By Commonwealth: Gasoline tax	16,739,835 37	17,548,452 62	818,617 25	—	—	17,548,452 62
By Commonwealth: Service of writs, fees, copies of records . .	3,366 05	3,376 36	10 25	—	—	3,376 36
By Commonwealth, wines, malt beverages, alcoholic beverages* .	467,367 32	2,758,574 38	2,291,207 06	—	—	2,758,574 38
	\$55,254,486 46	\$57,852,636 07	\$5,100,500 18	\$2,502,350 57	\$21,719,596 43	\$36,133,039 64
			\$2,598,149 61	(Net)		
By cities and towns on polls and property	215,636,386 00	225,886,273 00	\$10,249,887 00	—	225,886,273 00	—
By cities and towns on registered motor vehicles	5,287,438 63	5,198,287 55	—	89,151 08	5,198,287 55	—
By cities and towns for old age assistance	1,294,286 00	—	—	1,294,286 00	—	—
				(Net)		
Totals	\$277,472,597 09	\$288,937,196 62	\$8,866,449 92	—	\$252,804,156 98	\$36,133,039 64
			\$13,966,950 10	\$3,885,787 65		
			10,081,162 45	(Net)		
State tax	\$9,000,000 00	\$10,000,000 00	—	—	Less \$10,000,000 00	Plus \$10,000,000 00
County tax	10,426,274 00	10,263,102 00	—	—	Less 10,263,102 00	—
Net amounts accruing to cities and towns and to the Commonwealth .					\$232,541,054 08	\$46,133,039 64
Net amount accruing to the Commonwealth under Chapter 357 of the Acts of 1933 .					—	1,697,695 98
Net amount accruing to Commonwealth						\$47,830,735 62
Total appropriation 1934 budget (not including Metropolitan district appropriation)						\$58,063,488 08
Metropolitan district appropriation						3,384,905 35

*Began April 7, 1933.

TABLE N — RETURNS OF PROPERTY EXEMPTED FROM TAXATION

	Property of the United States	Property of the Commonwealth	Literary and Scientific Institutions	Charitable and Benevolent Institutions and Temperance Societies	Agricultural Societies	Houses of Religious Worship	Cemeteries and Property held for Care of Cemeteries	Property of City or Town	Property of a County	Totals
Abington	.	.	\$13,500	—	—	\$60,600	\$3,800	\$576,300	—	\$654,200
Acton	—	\$23,000	12,600	—	\$4,500	31,350	—	181,050	—	252,500
Acushnet	—	300	10,485	\$8,150	—	98,400	—	121,000	—	233,335
Adams	—	197,000	91,500	1,000	—	359,300	1,000	2,116,000	\$18,000	3,003,905
Agawam	—	223,105	3,200	—	10,000	168,500	5,000	822,650	209,975	1,220,325
Alford	—	—	—	—	—	1,625	375	4,400	—	6,400
Amesbury	\$39,000	—	66,200	36,900	—	414,000	13,400	1,181,040	—	1,750,540
Amherst	71,500	3,037,273	3,967,462	23,350	—	553,000	70,200	726,900	—	8,390,485
Andover	94,000	11,200	5,249,656	38,025	—	178,600	70,200	2,035,200	—	7,670,384
Arlington	—	201,500	106,200	337,869	—	1,163,800	66,200	3,960,000	—	5,836,469
Ashburnham	—	14,965	333,150	6,300	—	34,000	—	121,600	—	510,015
Ashby	—	9,740	—	200	—	14,900	—	79,825	—	104,665
Ashfield	—	375	—	26,050	—	45,600	2,000	72,825	—	80,800
Ashland	—	1,004,000	—	184,988	—	44,920	—	311,954	—	1,386,924
Athol	80,000	—	—	201,065	17,000	276,200	7,000	1,942,400	—	2,507,588
Attleboro	160,125	57,000	1,300	—	—	707,560	75,960	4,485,300	301,815	5,980,525
Auburn	—	—	—	1,000	—	50,250	3,500	352,900	—	418,250
Avon	—	—	—	96,850	—	35,000	4,800	215,600	—	352,250
Ayer	1,652,140	1,800	2,000	94,500	—	97,000	1,600	503,600	—	2,352,640
Barnstable	33,100	205,000	67,500	173,551	28,000	154,700	9,500	756,500	370,000	1,798,151
Barnes	—	2,653	119,000	48,500	—	87,800	2,000	244,475	—	504,430
Becket	—	9,912	6,268	40,773	—	24,400	2,150	21,921	—	105,424
Bedford	1,673,150	—	226,970	104,499	—	92,840	—	442,350	—	2,539,809
Belchertown	—	2,776,787	10,400	—	—	41,100	—	235,100	—	3,063,387
Bellingham	—	—	—	—	—	23,350	1,000	142,150	—	166,500
Bermon	—	32,055	257,800	3,286,600	—	543,205	2,250	4,227,765	—	8,347,425
Berkeley	—	—	—	—	—	20,100	—	54,700	—	77,050
Berlin	—	4,100	—	2,200	—	12,000	2,250	47,850	—	66,150
Bernardston	—	—	29,802	—	—	19,000	3,300	46,750	—	98,852
Beverly	110,825	—	374,525	827,125	—	926,200	11,100	5,252,800	1,327,750	7,502,575
Billerica	—	—	28,900	48,900	—	175,940	—	457,815	—	2,039,305
Blackstone	—	—	—	—	—	217,600	81,000	275,000	8,000	581,600
Blandford	—	—	—	—	4,200	10,400	—	74,200	—	97,315
Bolton	—	8,515	—	27,970	—	25,800	5,000	89,650	—	184,571
Boston	74,608,400	36,151	60,198,629	48,194,086	745,000	35,239,400	1,402,544	198,095,600	9,449,100	483,615,753
Bourne	94,680	55,683,000	—	—	—	100,200	—	358,900	115,000	678,297
Boxborough	—	9,517	—	—	—	4,900	—	14,250	—	20,758
Boxford	—	1,608	—	—	—	8,950	—	45,550	—	123,549
Boylston	—	8,943	—	60,106	—	33,450	—	179,800	100,000	313,270

TABLE N — RETURNS OF PROPERTY EXEMPTED FROM TAXATION — Continued

	Property of the United States	Property of the Commonwealth	Literary and Scientific Institutions	Charitable and Benevolent Institutions and Temperance Societies	Agricultural Societies	Houses of Religious Worship	Cemeteries and Property held for Care of Cemeteries	Property of City or Town	Property of a County	Totals
Braintree	—	\$201,500	\$417,200	—	—	\$366,400	\$35,000	\$3,418,650	\$580,000	\$5,018,750
Brewster	—	7,550	—	—	—	7,600	—	59,100	—	74,250
Bridgewater	—	2,170,825	1,800	—	\$3,800	113,200	16,750	945,400	—	3,251,775
Brimfield	—	11,620	42,000	\$40,589	—	40,200	—	57,900	—	192,309
Brookfield	\$137,200	86,900	232,175	1,022,247	223,050	1,874,525	59,675	4,508,900	193,650	8,338,322
Brookline	—	19,000	—	—	—	33,000	—	210,850	—	262,850
Buckland	—	47,500	2,009,513	1,960,769	—	2,033,100	6,800	10,171,800	—	16,229,482
Burlington	—	1,500	—	—	—	24,700	—	63,175	—	89,375
Cambridge	154,800	8,498,200	1,450	—	—	4,300	—	95,100	—	100,850
Camden	—	662,750	51,814,519	2,729,723	—	5,110,700	50,700	12,242,700	1,907,500	82,508,842
Carlisle	—	450	65,000	4,700	—	230,600	28,000	1,093,950	—	2,085,000
Carver	—	12,695	—	—	—	19,100	—	48,400	—	67,950
Charlton	—	6,905	—	—	—	29,600	—	59,285	—	101,580
Charlton	—	400	—	—	4,500	10,800	900	51,720	—	74,825
Chatham	84,630	—	2,300	603,130	—	50,050	500	162,700	—	816,780
Chelmsford	—	500	6,800	—	—	22,750	—	184,690	—	294,370
Chelsea	377,100	104,150	82,350	1,145,875	—	114,600	3,000	687,000	222,000	1,033,900
Cheshire	—	—	—	—	—	1,769,750	—	4,014,950	—	7,494,175
Chester	—	4,600	—	31,928	2,400	11,200	—	195,335	—	96,290
Chesterfield	—	—	—	18,700	—	27,350	—	12,200	—	261,613
Chicopee	—	—	1,856,290	—	—	1,033,790	30,770	5,437,995	31,375	8,408,920
Chilmark	—	—	—	—	—	4,140	—	12,700	—	17,500
Clarksburg	—	7,630	—	—	—	5,750	260	13,800	—	26,840
Clinton	10,000	63,000	271,900	128,600	—	723,475	—	1,532,400	—	2,711,375
Colnaset	—	—	132,750	69,451	—	262,900	14,800	475,675	—	1,034,776
Colrain	—	2,940	—	—	—	10,750	5,900	31,050	—	50,640
Concord	—	1,567,866	1,735,938	285,607	—	282,650	1,500	900,923	5,000	4,779,484
Conway	—	9,003	—	—	—	13,700	700	124,875	—	148,278
Cummington	—	2,000	22,432	—	4,050	6,700	1,500	32,450	—	69,132
Dalton	—	—	—	186,028	—	158,500	—	373,550	—	718,078
Danvers	—	13,500	—	—	—	16,700	—	20,515	—	50,715
Danvers	—	3,600,000	435,500	106,000	—	158,300	77,300	1,625,300	235,000	6,237,400
Dartmouth	—	8,300	70,000	469,275	—	64,800	18,500	947,457	—	1,578,332
Dedham	18,000	22,600	241,800	71,850	—	305,900	—	1,975,824	1,159,500	3,795,474
Deerfield	—	5,925	1,448,355	9,155	—	67,000	—	319,753	—	1,850,188
Dennis	—	—	17,250	1,100	—	23,400	—	127,850	—	169,600
Dighton	—	—	—	9,600	—	89,000	—	52,300	189,460	340,360
Douglas	—	—	6,106	—	—	27,500	12,000	264,500	—	310,106
Dover	—	6,330	15,250	24,041	—	6,740	—	183,920	—	236,281

Draught	-	-	-	-	-	91,900	3,000	517,675	-	612,575
Dudley	-	-	-	-	-	20,125	-	266,982	-	287,107
Dunstable	-	-	-	-	-	6,200	-	51,400	-	64,650
Duxbury	-	-	-	-	7,050	318,940	-	217,455	-	631,805
East Bridgewater	-	22,635	-	-	-	56,100	-	404,250	-	460,350
East Brookfield	-	-	-	-	-	12,650	-	54,325	-	82,515
East Longmeadow	-	15,540	-	-	-	39,500	-	252,600	-	296,200
Eastham	-	250	-	-	-	8,750	-	39,175	-	67,975
Easthampton	-	983,925	-	-	-	413,042	-	1,060,390	-	2,534,723
Easton	-	150	-	-	-	116,000	-	789,200	-	905,200
Edgartown	-	4,731	-	-	-	61,500	-	123,260	-	231,941
Egremont	-	-	-	-	-	11,225	-	9,060	-	20,860
Enfield	-	-	-	-	-	22,700	-	37,700	-	62,900
Erving	-	2,500	-	-	-	13,300	-	160,325	-	189,634
Essex	-	-	-	-	-	18,200	-	151,100	-	214,044
Everett	-	-	-	-	-	931,150	-	5,437,255	-	6,934,355
Fairhaven	-	219,000	-	-	-	777,537	-	2,007,200	-	3,291,103
Fall River	-	444,550	-	-	-	4,513,750	-	11,973,800	-	23,311,975
Falmouth	-	2,183,325	-	-	-	218,450	-	1,255,379	-	3,482,574
Fitchburg	-	1,833,740	-	-	-	1,274,700	-	7,333,202	-	10,974,695
Florida	-	700,375	-	-	-	1,500	-	25,050	-	47,792
Foxborough	-	21,182	-	-	-	88,700	-	441,725	-	2,507,612
Franklin	-	1,915,177	-	-	-	832,770	-	4,457,300	-	10,332,811
Franklinham	-	155,420	-	-	-	227,200	-	975,000	-	1,639,200
Freeborn	-	397,000	-	-	-	26,400	-	123,300	-	177,300
Freetown	-	-	-	-	-	796,300	-	2,406,572	-	4,202,784
Gardner	-	446,451	-	-	-	3,075	-	14,100	-	82,300
Gay Head	-	-	-	-	-	51,500	-	101,007	-	269,385
Georgetown	-	40,000	-	-	-	2,850	-	52,225	-	1,272,111
Gill	-	1,217,036	-	-	-	532,470	-	4,614,474	-	6,970,239
Gloucester	-	202,600	-	-	-	6,450	-	31,250	-	95,290
Goshen	-	-	-	-	-	3,150	-	30,575	-	79,900
Gosnold	-	-	-	-	-	171,700	-	310,900	-	1,619,927
Grafton	-	-	-	-	-	6,500	-	70,275	-	162,875
Granville	-	125,800	-	-	-	9,550	-	62,457	-	88,090
Great Barrington	-	179,000	-	-	-	259,500	-	626,457	-	1,405,424
Greenfield	-	510,611	-	-	-	319,700	-	1,700,550	-	3,240,636
Greenwich	-	-	-	-	-	6,050	-	15,250	-	21,300
Groton	-	1,664,795	-	-	-	25,600	-	188,500	-	1,881,395
Groveland	-	-	-	-	-	24,600	-	239,850	-	268,950
Hadley	-	45,100	-	-	-	98,500	-	245,800	-	437,530
Hallifax	-	-	-	-	-	16,100	-	44,700	-	68,300
Hamden	-	7,500	-	-	-	122,000	-	204,000	-	463,000
Hampden	-	-	-	-	-	5,600	-	47,025	-	52,625
Hancock	-	7,535	-	-	-	6,200	-	16,750	-	30,485
Hanover	-	-	-	-	-	33,450	-	508,130	-	623,855
Hanson	-	7,375	-	-	-	21,750	-	288,775	-	927,025
Hardwick	-	8,700	-	-	-	99,100	-	145,100	-	315,127
Harvard	-	22,500	-	-	-	45,000	-	99,700	-	312,631
Harwich	-	107,257	-	-	-	17,600	-	32,760	-	58,790
Harwich	-	8,370	-	-	-	68,000	-	362,555	-	465,555
Hatfield	-	31,500	-	-	-	1,252,425	-	4,551,875	-	7,413,975
Haverhill	-	810,025	-	-	-	220,175	-	65,725	-	2,250
Haverhill	-	447,750	-	-	-	-	-	-	-	-

TABLE N — RETURNS OF PROPERTY EXEMPTED FROM TAXATION — Continued

	Property of the United States	Property of the Commonwealth	Literary and Scientific Institutions	Charitable and Benevolent Institutions and Temperance Societies	Agricultural Societies	Houses of Religious Worship	Cemeteries and Property held for Care of Cemeteries	Property of City or Town	Property of a County	Totals
Havley	—	\$16,105	—	—	—	\$4,300	\$200	\$15,335	—	\$35,940
Heath	—	4,083	—	—	—	2,550	—	18,700	—	25,333
Hingham	—	55,950	\$171,300	\$23,775	—	225,500	43,300	1,271,348	\$1,500	39,441,673
Hinsdale	—	1,500	—	—	—	18,000	—	68,300	—	86,300
Holbrook	500	—	—	—	—	59,550	4,300	443,000	800	509,650
Holden	—	52,000	141,350	41,494	—	75,900	20,600	323,220	—	654,564
Holland	—	—	—	6,750	—	2,300	—	5,725	—	14,775
Holliston	—	—	6,000	—	—	139,000	—	337,300	—	482,300
Holyoke	213,540	111,480	1,361,920	2,003,220	—	2,889,420	140,820	10,677,880	—	17,404,280
Hopedale	—	48	—	55,000	—	69,503	1,745	456,948	—	583,244
Hopkinton	—	6,566	20,000	500	—	113,100	1,800	278,275	—	420,241
Hubbardston	—	17,020	—	1,750	—	15,650	975	31,625	—	67,020
Hudson	3,125	—	157,200	20,500	—	172,975	—	1,231,225	—	1,585,025
Hull	1,125,145	621,100	—	55,375	—	123,665	—	620,895	—	2,546,180
Huntington	—	—	72,550	28,000	—	18,000	5,500	84,960	—	136,460
Ipswich	—	355	—	154,500	—	199,200	13,000	671,400	—	728,845
Kingston	—	—	—	200	—	43,890	525	92,158	—	830,462
Lakeville	—	728,654	—	13,500	—	4,625	—	520,235	—	1,374,054
Lancaster	19,000	410,025	166,002	65,254	—	193,538	400	50,100	—	63,700
Lanesborough	—	1,290	—	—	—	12,000	—	9,036,190	1,192,600	15,216,690
Lawrence	290,500	98,250	1,690,725	675,825	—	2,183,650	48,950	195,485	—	322,333
Lee	—	8,978	67,770	—	—	48,900	1,200	243,700	—	541,400
Leicester	—	—	86,100	98,100	—	103,200	10,300	354,851	—	979,073
Lenox	—	3,310	38,000	38,000	—	325,400	15,000	4,309,025	—	6,143,866
Leominster	131,000	5,931	426,250	314,500	—	957,160	—	6,930	—	10,705
Leverett	—	—	—	—	—	3,775	—	2,906,541	130,000	3,723,060
Lexington	—	310,000	37,000	32,674	—	308,845	—	19,375	—	24,625
Leyden	—	1,250	—	—	—	38,900	—	373,525	—	510,125
Lincoln	—	1,000	—	96,700	—	48,500	—	210,950	—	272,950
Littleton	—	—	—	—	—	198,860	10,000	506,590	—	796,000
Longmeadow	—	—	80,550	—	—	3,083,850	84,950	11,953,094	470,750	21,828,720
Lowell	1,114,800	1,097,900	1,826,844	2,104,532	—	115,400	—	590,179	—	726,570
Ludlow	—	—	—	21,000	—	18,525	—	117,355	—	136,480
Lunenburg	—	—	600	—	—	2,056,150	254,550	17,657,700	—	22,855,894
Lynn	588,550	80,500	714,325	1,504,119	—	66,500	—	138,300	—	218,900
Lynnfield	—	21,000	—	3,100	—	56,500	—	4,431,750	188,000	8,749,300
Malden	150,000	107,500	1,189,050	844,100	—	1,655,400	183,500	1,198,450	—	1,297,847
Manchester	—	—	—	—	—	69,025	—	1,188,800	—	1,334,595
Mansfield	—	—	3,150	5,000	\$30,372	128,300	9,275	1,187,050	—	2,386,827
Marblehead	182,000	—	38,500	62,527	—	217,750	12,000	—	—	—

Marion	668,544	—	158,600	—	32,200	2,507	323,165	1,026,416
Marlborough	627,045	—	—	—	429,080	—	2,751,865	4,157,194
Marshfield	19,800	25,000	—	—	64,400	—	317,000	317,000
Mashpee	—	—	4,750	—	8,670	—	20,705	34,125
Matapoisett	—	—	700	—	18,150	—	281,350	839,050
Maynard	—	—	3,500	—	109,050	5,400	225,600	235,600
Medfield	350	—	15,493	—	86,404	2,000	411,980	411,980
Medford	1,695,042	—	493,350	—	1,405,010	—	5,590,150	9,253,092
Medway	1,500	—	4,925	—	53,500	—	182,200	242,125
Melrose	132,400	—	478,300	—	838,000	17,000	3,504,290	4,986,900
Mendon	—	—	330	—	4,500	2,800	53,500	61,130
Merrimac	—	—	—	—	44,500	—	174,710	220,610
Methuen	158,825	—	620,125	—	407,350	83,300	2,269,200	3,614,800
Middleborough	29,300	—	151,990	—	317,120	34,425	1,406,895	2,114,680
Middlefield	9,900	2,800	25	—	2,500	—	7,700	11,155
Middleton	—	—	—	—	12,200	—	365,750	2,502,330
Milford	302,600	—	162,700	—	333,400	15,500	968,450	1,893,630
Millbury	—	—	5,500	—	56,850	3,000	770,600	835,950
Millis	—	—	—	—	43,000	—	226,800	269,800
Millville	—	—	—	—	30,350	800	47,700	78,850
Milton	1,035,873	—	408,579	—	245,900	—	2,506,450	14,196,802
Monroe	—	—	—	—	350	—	10,400	21,060
Monson	10,270	—	—	—	80,550	—	336,700	1,552,306
Montague	1,057,556	—	6,000	—	137,500	1,800	556,125	817,500
Montague	3,475	—	103,600	—	11,250	—	17,205	95,215
Monterey	39,155	—	22,515	—	1,000	—	8,265	9,265
Montgomery	5,405	—	—	—	1,125	—	3,260	11,790
Mount Washington	33,000	—	—	—	57,000	—	299,656	914,656
Nahant	525,000	—	79,820	—	134,320	9,600	497,760	1,003,830
Nantucket	70,850	1,200	36,450	—	588,175	19,475	2,263,850	3,561,640
Natick	—	—	15,000	—	392,025	22,500	2,642,122	3,114,047
Needham	—	—	—	—	1,260	—	2,300	20,980
New Ashford	17,480	—	—	—	3,002,725	104,600	13,606,615	24,721,374
New Bedford	1,384,875	—	2,895,483	—	12,500	—	15,050	27,550
New Bedford	—	—	—	—	19,400	—	57,650	128,255
New Braintree	—	—	21,900	—	33,850	—	65,181	354,949
New Marlborough	13,705	—	35,750	—	33,450	1,900	59,700	150,526
New Salem	1,671	—	339,426	—	508,600	—	485,500	25,000
Newbury	217,649	—	2,894,100	—	4,572,750	319,650	13,082,650	28,156,550
Newburyport	107,000	—	—	—	10,625	700	42,375	5,251,613
Newton	6,492,650	—	514,200	—	938,600	2,500	3,129,469	5,326,269
Norfolk	428,500	—	—	—	142,705	5,500	486,850	974,846
North Adams	328,726	—	—	—	574,890	10,100	1,795,194	2,452,874
North Andover	10,600	—	—	—	72,500	2,500	367,900	524,164
North Attleborough	14,300	—	66,764	—	32,400	—	145,200	842,646
North Brookfield	—	—	—	—	1,054,000	3,300	4,860,200	22,718,097
North Reading	8,997,584	52,111	958,002	—	40,600	—	332,425	427,395
Northampton	2,501,400	—	26,910	—	413,940	4,590	499,260	1,167,953
Northborough	27,460	—	165,900	—	29,800	—	150,150	1,917,661
Northbridge	—	—	—	—	85,400	—	382,550	2,652,258
Norton	84,263	—	57,550	—	30,100	—	62,310	100,210
Norfolk	1,733,322	—	2,500	—	609,720	1,200	4,880,500	6,366,820
Norwell	2,124,258	—	413,850	—	48,515	380	186,750	290,255
Norwood	2,200	—	—	—	—	—	—	—
Norwood	198,600	—	—	—	—	—	—	—
Oak Bluffs	137,150	—	—	—	—	—	—	—
Oak Bluffs	105,800	—	—	—	—	—	—	—
Oak Bluffs	6,500	—	—	—	—	—	—	—

TABLE N — RETURNS OF PROPERTY EXEMPTED FROM TAXATION — Continued

	Property of the United States	Property of the Commonwealth	Literary and Scientific Institutions	Charitable and Benevolent Institutions and Temperance Societies	Agricultural Societies	Houses of Religious Worship	Cemeteries and Property held for Cemeteries	Property of City or Town	Property of a County	Totals
Oakham	—	\$2,890	—	\$2,000	—	\$2,200	—	\$15,500	—	\$22,590
Orange	—	116,295	—	118,580	—	162,735	—	1,103,325	—	1,500,935
Orleans	\$24,000	—	—	—	—	32,400	\$3,800	1,35,250	—	195,450
Otis	—	—	—	4,400	—	6,500	—	13,000	—	23,900
Oxford	—	150	—	—	—	38,200	—	273,030	—	311,380
Palmer	96,225	34,890	\$45,300	27,700	—	166,300	10,200	733,318	—	1,113,933
Paxton	—	—	7,858	20,000	—	4,450	—	58,125	—	70,433
Peabody	—	—	370,900	—	—	600,300	46,000	5,550,300	—	6,557,500
Pelham	—	310	—	—	—	18,000	—	19,350	—	37,660
Pembroke	—	—	3,600	6,075	—	14,610	2,650	102,270	—	129,205
Pepperell	—	—	—	—	—	79,500	9,100	280,690	—	369,290
Peru	—	10,415	—	—	—	33,400	—	107,150	—	337,313
Peterham	—	8,338	185,125	3,300	—	5,150	—	10,600	—	20,275
Phillipston	—	2,175	2,350	—	—	2,342,575	28,650	5,189,650	\$596,700	11,834,148
Pittsfield	263,420	62,265	1,292,554	2,078,334	—	2,025	3,700	27,899	—	30,274
Plainfield	—	350	—	—	—	10,600	—	116,900	—	131,200
Plainville	—	—	96,650	—	—	351,000	—	1,686,750	599,550	3,578,418
Plymouth	118,200	177,600	—	548,668	—	7,000	400	16,350	—	23,750
Plymouth	—	—	—	—	—	—	500	1,200	—	222,868
Princeton	—	221,168	—	—	—	13,700	—	123,250	—	181,815
Princeton	—	37,290	—	7,575	—	66,800	3,500	320,100	—	577,500
Provincetown	105,000	8,000	74,100	—	—	1,547,732	34,125	9,473,150	177,500	16,248,482
Quincy	1,445,000	873,825	2,507,732	190,150	20,000	236,500	14,000	736,900	—	1,476,650
Randolph	—	—	449,250	—	—	20,900	200	127,950	—	176,530
Raynham	—	27,480	—	16,325	—	412,450	—	1,435,380	—	1,968,305
Reading	51,550	49,850	2,750	1,000	—	13,300	6,500	76,280	—	125,080
Rehoboth	—	1,500	26,500	74,550	—	640,950	—	2,754,900	—	5,288,050
Revere	—	1,763,650	54,000	8,600	—	9,300	—	19,550	—	37,450
Richmond	—	500	—	22,475	—	22,475	4,350	606,825	—	634,150
Rochester	87,300	—	—	14,475	—	257,300	21,300	1,537,500	—	1,937,875
Rockland	11,000	2,500	5,350	29,100	—	34,000	—	810,510	—	942,460
Rockport	—	—	1,651	—	—	3,650	—	10,175	—	16,206
Rowe	—	750	6,900	—	—	17,000	—	91,600	—	122,922
Rowley	—	4,822	—	2,600	—	10,000	—	48,400	—	63,276
Royalston	—	4,876	—	—	—	18,050	—	240,127	—	263,177
Russell	—	5,000	—	—	—	72,500	—	145,500	—	3,301,226
Rutland	1,856,101	872,465	17,500	333,160	—	1,208,780	4,000	2,665,900	532,270	7,611,191
Salem	—	474,250	1,008,000	1,394,541	—	17,400	182,230	2,665,900	—	190,680
Salisbury	7,800	38,470	—	—	—	17,400	650	126,360	—	24,600
Sandisfield	—	16,250	—	—	—	2,850	—	5,500	—	—

Sandwich	35,150	13,722	2,750	24,550	\$100	43,200	3,400	287,550	410,422
Saugus	—	—	5,225	15,125	—	400,775	—	1,598,875	2,020,000
Savoy	—	40,293	—	—	—	3,150	100	10,125	53,668
Seabury	20,400	—	28,800	85,779	—	140,375	15,500	1,331,250	1,622,104
Seekonk	—	—	—	—	—	23,100	400	212,700	236,200
Sharon	—	—	299,045	329,950	—	194,000	54,100	674,900	1,551,995
Sheffield	—	—	590,000	—	—	35,950	9,950	94,950	1,730,850
Shelburne	—	—	5,000	—	—	73,000	3,300	87,700	169,000
Sherborn	—	—	—	420	—	68,000	—	156,300	230,370
Shirley	3,810	5,650	13,000	534,742	—	44,000	1,000	108,475	735,600
Shrewsbury	—	565,320	12,596	—	—	217,300	2,000	1,110,883	2,083,570
Shutesbury	40,265	186,055	—	—	—	27,200	—	93,350	98,515
Somerset	—	—	—	—	—	4,900	11,750	943,350	982,300
Somerville	244,200	2,174	—	788,600	—	2,372,800	—	8,492,100	14,213,300
South Hadley	—	4,649,945	—	—	—	96,800	52,600	823,200	5,022,635
Southampton	—	—	—	—	—	7,500	—	92,000	99,500
Southborough	—	—	—	—	—	79,200	1,000	536,450	1,693,002
Southbridge	98,000	1,078,352	—	781,650	—	24,800	10,000	1,310,400	2,597,200
Southwick	—	124,250	—	272,900	—	190,000	—	76,400	201,200
Spencer	—	—	—	—	—	569,620	1,246,927	25,482,665	1,099,516
Springfield	8,311,700	51,000	7,802,763	—	—	100,000	—	843,556	56,511,630
Sterling	—	5,745,375	—	—	—	13,000	—	153,655	160,817
Stockbridge	—	18,540	—	—	—	8,000	2,000	172,200	1,039,368
Stoneham	—	447,168	329,000	302,850	—	302,850	7,525	872,950	2,066,526
Stoughton	—	70,250	295,176	140,500	—	140,500	10,800	732,600	1,025,100
Stow	—	138,000	—	22,950	—	22,950	—	60,250	98,200
Sturbridge	—	—	—	28,000	—	28,000	1,000	88,950	140,550
Sudbury	—	—	—	11,500	—	11,500	—	204,700	256,630
Sunderland	—	12,350	570	14,700	—	14,700	—	77,000	104,620
Sutton	—	14,965	—	27,350	—	27,350	—	51,525	112,915
Swampscott	—	250,000	97,650	139,775	—	139,775	—	1,596,350	2,091,175
Swasee	—	—	—	7,400	—	52,000	—	297,500	373,500
Taunton	217,000	1,466,070	1,001,794	217,400	—	999,050	2,000	6,029,721	10,361,435
Templeton	—	311,000	5,000	104,298	—	87,800	20,400	522,900	1,030,998
Teabury	—	3,004,846	41,550	1,000	—	87,150	11,900	245,000	3,391,446
Tisbury	—	—	5,490	52,370	—	87,600	—	325,350	470,810
Tolland	—	60,690	—	—	—	2,400	—	5,800	68,890
Topsfield	—	—	5,100	—	—	14,800	—	147,300	214,540
Townsend	—	3,450	—	14,400	—	101,750	—	385,025	504,625
Truro	58,600	—	—	—	—	11,750	—	34,300	104,650
Tyngsborough	—	—	597,550	—	—	9,000	—	94,650	701,600
Tyringham	—	400	—	—	—	6,500	—	17,800	25,562
Upton	—	1,262	—	—	—	36,800	—	70,600	107,800
Uxbridge	—	400	—	—	—	423,100	35,100	791,081	1,309,026
Wakefield	15,150	140,500	30,000	20,345	—	600,600	68,800	4,865,979	5,929,629
Wales	—	—	213,250	25,350	—	11,050	—	34,025	45,075
Walpole	—	—	—	6,046	—	331,390	50,039	1,659,387	2,357,475
Walworth	—	22,053	1,300,300	1,082,325	—	1,317,030	71,600	5,015,000	11,250,718
Ware	104,500	1,393,763	79,900	218,200	—	548,245	4,600	807,680	1,666,175
Wareham	—	7,550	48,775	122,610	—	122,610	2,000	378,850	561,435
Warren	—	9,200	68,200	164,000	—	164,000	2,000	352,900	587,100
Warwick	—	—	—	1,000	—	1,650	—	58,500	61,150

TABLE N — RETURNS OF PROPERTY EXEMPTED FROM TAXATION — Concluded

Property of the United States	Property of the Commonwealth	Literary and Scientific Institutions	Charitable and Benevolent Institutions and Temperance Societies	Agricultural Societies	Houses of Religious Worship	Cemeteries and Property held for Care of Cemeteries	Property of City or Town	Property of a County	Totals
Washington	\$94,855	—	\$7,580	—	\$5,100	—	\$6,875	—	\$114,410
Watertown	—	\$45,950	1,262,000	—	947,650	—	3,179,500	—	6,099,050
Wayland	15,000	—	2,200	—	143,300	1,500	524,600	—	686,600
Webster	—	615,900	—	—	609,030	18,000	1,471,093	—	2,794,023
Wellesley	32,300	11,718,454	274,766	—	544,250	16,800	3,234,225	—	15,820,795
Wellesley	2,550	—	850	—	31,000	—	26,050	—	73,450
Wellfleet	16,902	—	—	—	1,200	—	15,500	—	33,602
Wenham	—	—	64,025	—	22,600	—	137,700	—	224,325
Weymouth	—	—	—	—	63,500	1,800	212,023	\$89,510	366,833
West Bridgewater	—	125,048	—	—	41,450	3,800	255,200	—	425,498
West Brookfield	—	—	—	—	56,650	2,500	138,400	—	198,575
West Newbury	1,025	—	—	—	45,550	—	64,775	—	398,625
West Springfield	54,675	358,700	288,300	\$1,198,950	656,800	50,200	2,440,900	—	5,099,125
West Stockbridge	—	—	338,900	—	20,000	250	36,375	—	56,625
West Tisbury	5,864	—	—	2,950	4,375	—	7,185	—	20,174
Westborough	1,281,814	—	72,500	—	206,100	—	797,136	—	2,857,550
Westfield	799,861	299,000	458,967	—	400,100	21,500	2,406,834	—	4,486,202
Westford	—	—	30,440	—	42,900	400	261,540	—	335,280
Westhampton	—	—	—	250	27,700	—	27,300	—	48,000
Westminster	39,343	2,151,247	—	—	7,700	—	144,751	—	192,044
Weston	143,900	4,125	—	—	204,100	—	679,800	—	3,178,947
Westport	—	—	12,000	—	33,185	5,000	166,425	—	230,735
Westwood	—	—	—	—	29,500	2,600	132,325	—	385,180
Weymouth	—	144,600	99,300	12,000	457,850	19,325	2,404,450	—	3,137,505
Whately	—	—	—	—	6,850	400	61,850	—	68,440
Whitman	—	—	12,350	—	149,300	16,100	1,149,225	—	1,326,975
Wilbraham	7,870	361,089	—	—	54,100	2,100	190,400	—	619,559
Williamburg	1,110	21,500	1,800	—	53,900	2,700	112,025	—	193,035
Williamstown	—	5,237,915	—	—	124,850	—	448,065	—	5,800,800
Winchendon	15,825	—	48,100	—	45,150	—	451,100	—	496,250
Winchester	800	99,150	396,008	—	192,200	3,000	352,180	—	591,305
Windsor	21,125	—	—	—	888,800	7,000	79,275	—	4,471,033
Winthrop	11,250	3,950	195,197	—	9,600	—	21,700	—	52,425
Woburn	110,500	345,624	231,250	—	687,500	—	2,441,200	—	3,943,547
Worcester	5,065,900	18,086,850	8,893,500	550,800	745,300	49,700	3,930,500	5,000	8,949,400
Worthington	2,375	6,500	2,067	—	11,752,550	419,900	41,868,300	1,717,300	89,492,400
Wrentham	1,868,983	—	74,158	—	9,100	7,500	5,900	—	25,942
Yarmouth	1,275	30,700	9,750	—	128,650	11,200	469,535	—	2,548,826
1934	\$145,224,415	\$245,307,857	\$119,615,690	\$3,084,173	\$149,677,074	\$7,868,278	\$669,628,449	\$31,445,165	\$1,512,004,057

In addition to the above there was reported by the Assessors the following property exempted from taxation:

	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
Organizations of war veterans	\$1,198,414	\$1,228,091	\$727,103 ¹	\$930,209	\$815,258	\$733,258	\$882,308	\$963,181	\$926,574	\$895,126	\$991,767
Property of militia organizations	994,400	689,400	579,600	634,600	747,700	760,800	825,500	627,000	627,000	627,000	540,000
Property of fraternal societies	130,725	123,375	123,600	98,350	90,300	106,475	118,525	95,650	97,800	92,200	72,200
Retirement associations	200	200	200	—	—	—	—	—	—	—	200
Annuity, pension or endowment associations	60,917	35,411	34,400	—	—	—	—	—	—	—	—
Religious organizations	53,172	2,500	2,500	1,400	1,200	1,200	1,200	—	—	400	—
Warrior companies	12,500	—	—	—	—	—	—	—	—	—	—
Property of credit unions	100	150	250	250	250	250	700	150	250	700	700
Property of districts	3,660,936	3,553,798	2,778,469	2,309,056	2,048,530	1,997,940	2,486,505	2,284,375	2,690,110	2,526,477	2,534,552
Total of preceding table (by cities and towns)	\$6,111,364	\$5,632,925	\$4,246,122	\$3,973,955	\$3,703,898	\$3,593,923	\$4,114,538	\$3,950,556	\$4,341,734	\$4,141,903	\$4,130,419
Total amount exempted	\$1,139,296	\$1,188,768,668	\$1,104,405,297 ²	\$1,218,557,805	\$1,284,556,525	\$1,318,833,229	\$1,368,781,240	\$1,449,336,462	\$1,492,813,732	\$1,502,372,386	\$1,516,143,476
1924, increase over 1923	.	.	.	\$94,568,353	1930, increase over 1929	.	.	.	.	.	\$49,948,011
1925, increase over 1924	.	.	.	50,558,742	1931, increase over 1930	.	.	.	.	.	80,555,232
1926, increase over 1925	.	.	.	5,636,609 ³	1932, increase over 1931	.	.	.	.	.	43,477,270
1927, increase over 1926	.	.	.	24,152,508	1933, increase over 1932	.	.	.	.	.	9,558,654
1928, increase over 1927	.	.	.	65,998,720	1934, increase over 1933	.	.	.	.	.	13,771,090
1929, increase over 1928	.	.	.	34,276,704	.	.	.	.	.	.	.

¹Decrease due to items now presented in Column 4²Total does not show actual increase in amounts reported by assessors, because one municipality had in previous years reported erroneously intangible personal property estimated at \$58,000,000, and which is not reported this year.

TABLE O — ABSTRACT OF RETURNS OF PROPERTY HELD FOR LITERARY,
FROM TAXATION, UNDER CHAPTER 59,

Name of Corporation	Real Estate Occupied by the Cor- poration	Real Estate not Occupied by the Cor- poration	Mortgages on Real Estate	Shares in National Banks	Shares in Corpora- tions
A. B. Church Post Pembroke American Le- gion Corp'n.	\$3,000	-	-	-	-
A. C. Ratskesky Charity Foundation	148,806	-	\$9,022	-	-
Abbott Academy, Trustees of	318,000	\$88,525	-	\$43,191	\$25,849
Abby Lodge Community Ass'n, Inc.	5,300	-	-	-	-
Abigail Batcheller Chapter, D. A. R., Inc.	1,800	-	-	-	-
Abraham Lincoln Post, Veterans of the World War ¹	-	-	-	-	-
Academy of the Assumption	533,575	-	-	-	-
Academy of the Sacred Heart	150,000	-	-	-	-
Achnosnas Orchim, Inc.	2,500	-	-	-	-
Acton, Mass., Woman's Club, Inc.	4,000	-	-	-	-
Adam Hawkes Family Assn., Inc. ¹	-	-	-	-	-
Adams Memorial Society, Inc.	50,650	-	-	-	-
Adams Nervine Asylum	97,700	-	3,831	-	147,246
Adams Society of Friends' Descendants, Inc.	1,800	-	-	-	-
Addison Gilbert Hospital	458,456	-	75,865	-	44,010
Admiral Sir Isaac Coffin's Lancasterian School	25,342	-	-	6,000	15,176
Advent Christian Publication Society ¹	-	-	-	-	-
African M.E. Church in Springfield	6,000	3,100	7,550	-	-
Aid Society of the Lynn Day Nursery	5,150	-	-	-	3,505
Albert N. Farlin House, Inc.	100,000	-	-	-	-
Albert T. Wood Post No. 175, American Legion	-	-	-	-	-
Algonquin Council, Boy Scouts of America, Inc.	15,500	-	-	-	3,720
Allen Library Association	15,000	-	-	-	-
American Academy of Arts and Sciences	75,000	-	5,000	21,474	91,394
American Antiquarian Society	291,379	-	9,150	8,948	223,278
American Association of University Women, The (Ninth St. Day Nursery, Fall River)	6,050	-	-	-	799
American Board of Commissioners for For- eign Missions ¹	-	-	-	-	-
American Congregational Association ¹	-	-	-	-	-
American Humane Education Society	-	-	4,500	13,450	91,480
American International College	275,600	-	-	-	9,703
American National Red Cross, Boston Metropolitan Chapter ¹	-	-	-	-	-
American Unitarian Association	480,938	-	800,616	3,360	1,249,967
Amesbury and Salisbury Home for Aged Women	10,000	-	-	600	-
Amesbury Improvement Association	2,900	-	-	-	-
Amesbury Public Library	25,000	4,500	-	-	-
Amherst Boys Club, Inc.	15,500	-	-	-	-
Amherst Cemetery Association	10,000	-	-	-	-
Amherst College, Trustees of	2,788,837	272,800	269,595	55,630	4,287,579
Amherst Historical Society	12,075	-	-	-	625
Amherst Home for Aged Women	7,000	2,200	4,500	-	-
Amherst Post No. 148 of the Dept. of Mass. American Legion	10,000	-	-	-	-
Andover Guild, The ¹	-	-	-	-	-
Andover Historical Society	12,550	-	-	-	-
Andover Home for Aged People, Inc.	10,332	-	-	1,500	14,270
Andover Theological Seminary, Trustees of	293,477	-	8,600	-	74,859
Animal Rescue League of Boston	44,500	-	-	2,587	282,044
Animal Rescue League of Fall River	9,000	-	-	-	-
Animal Rescue League of New Bedford	12,500	1,008	-	-	-
Anna Jaques Hospital	150,000	-	2,400	3,500	25,490
Annisquam Association, Inc.	8,952	-	-	-	-
Appalachian Mountain Club	46,500	25,000	-	-	-
Archbishop Williams' Memorial ¹	-	-	-	-	-
Arlington Day Nursery and Children's Temporary Home	3,175	-	-	-	-
Arlington Historical Society	7,500	-	-	-	-
Armenian Library of Bridgewater, Mass., Inc.	1,800	-	-	-	-
Arwile, Inc.	2,500	-	-	-	-
Associaçao de Carridade do Ispirito Santo da Santissima Trindade	1,500	-	-	-	-
Associated Charities of Pittsfield	19,941	-	11,000	-	3,900
Associated Y. M. and Y. W. H. A. of New England District No. 2 Camp, Inc.	19,500	-	-	-	-
Association for Independent Cooperative Living	35,000	-	-	-	-

¹ No return.

BENEVOLENT, CHARITABLE, SCIENTIFIC AND OTHER PURPOSES, EXEMPTED
GENERAL LAWS AS AMENDED

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expendi- tures
-	\$150	\$150	\$3	\$3,000	\$303	\$573	\$341
\$132,134	8,500	2,473	13,142	148,806	165,271	7,288	4,784
98,998	185,796	41,000	845	406,525	395,679	130,064	138,376
-	-	400	25	5,300	425	408	383
-	1,125	-	838	1,800	1,963	351	2,809
-	-	-	-	-	-	-	-
-	-	30,000	-	533,575	30,000	71,716	66,422
-	-	-	-	150,000	-	-	4,910
-	-	-	50	2,500	50	420	420
-	555	1,500	99	4,000	2,154	579	490
-	-	-	-	-	-	-	-
-	-	6,000	5,406	50,650	11,406	3,073	2,975
534,531	-	6,000	5,398	97,700	697,006	58,566	63,096
-	-	100	49	1,800	149	151	124
256,023	69,128	48,810	2,374	458,456	496,210	62,921	70,029
47,500	44,843	7,837	6,910	25,342	128,266	7,746	6,449
-	-	-	-	-	-	-	-
-	-	4,300	-	9,100	11,850	6,000	6,000
13,040	8,643	865	437	5,150	26,490	17,825	14,981
-	-	10,000	-	100,000	10,000	-	-
-	-	100	100	-	200	400	350
-	-	-	-	15,500	3,720	9,704	9,658
-	246	5,225	-	15,000	5,471	1,240	1,236
146,156	-	15,000	14,084	75,000	293,108	19,988	21,383
360,245	7,500	2,000,000	34,024	291,379	2,643,145	35,128	35,100
25,698	1,302	510	179	6,050	28,488	3,447	3,267
-	-	-	-	-	-	-	-
207,280	1,697	-	38,481	-	356,888	18,944	24,640
45,279	14,438	3,157	6,994	275,600	79,571	116,301	119,591
-	-	-	-	-	-	-	-
3,039,335	2,063	40,000	24,981	480,938	5,160,322	168,552	181,872
8,000	105,742	-	577	10,000	114,919	20,476	4,938
-	874	-	78	2,900	952	390	376
-	35,666	5,300	-	29,500	40,966	6,575	6,575
-	-	350	213	15,500	563	1,456	1,439
-	13,013	-	554	10,000	13,567	2,177	2,143
8,046,504	21,019	681,243	445,482	3,061,637	13,807,052	945,770	966,937
-	2,400	1,000	21	12,075	4,046	-	-
30,616	35,694	500	15,742	9,200	87,052	3,476	3,378
-	-	-	-	10,000	-	-	-
-	-	-	-	-	-	-	-
-	9,902	1,000	59	12,550	10,961	874	1,021
69,809	23,375	1,500	2,003	10,332	112,457	4,838	4,769
830,474	7,000	8,618	2,039	293,477	931,500	46,880	48,962
352,983	-	250	56,276	44,500	694,140	58,629	85,231
67,750	11,819	-	682	9,000	80,251	6,940	6,257
-	106,762	1,500	12,658	13,508	120,920	11,813	14,113
167,000	235,938	12,000	9,914	150,000	456,242	62,077	67,439
1,424	-	51	580	8,952	2,055	1,514	1,405
30,305	7,708	13,950	5,273	71,500	57,236	33,775	28,950
-	-	-	-	-	-	-	-
-	339	800	1,964	3,175	3,103	4,489	3,764
-	900	4,500	250	7,500	5,650	266	204
-	-	-	-	1,800	-	-	-
-	-	-	-	2,500	-	2,201	2,420
-	-	-	-	-	-	-	-
-	-	-	-	1,500	-	369	254
2,415	11,738	309	1,102	19,941	30,464	20,997	21,170
-	-	-	1,500	19,500	1,500	14,121	14,091
-	752	3,300	87	35,000	4,139	18,782	18,694

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Association for the Relief of Aged and Destitute Women in Salem	\$85,490	\$7,090	\$4,000	\$2,600	\$126,800
Association for the Relief of Aged Women of New Bedford	-	-	5,600	-	129,994
Association for the Work of Mercy in the Diocese of Mass. ¹	-	-	-	-	-
Association of Franco-American Oblate Fathers for Missions among the Poor, Inc.	70,000	-	-	-	-
Association of Sisters of Our Lady of Mercy	394,455	-	-	-	13,300
Association of the Evangelical Lutheran Church for Works of Mercy ¹	-	-	-	-	-
Association of the Hawthorne Club	8,000	-	-	-	-
Association of the House of the Good Samaritan	347,783	-	3,400	-	96,893
Assumption Catholic Ass'n. of Chicopee, Mass., The	7,500	-	-	-	-
Assumption College in Worcester, Trustees of	300,500	2,000	-	-	-
Assumption School, East Boston ¹	-	-	-	-	-
Athol Young Men's Christian Association	50,000	-	-	-	-
Atlantic Union College	103,385	-	535	-	-
Atlantic Union Conference Ass'n of Seventh Day Adventists	17,250	-	-	-	328
Attleboro Chapter of the D.A.R.	800	-	-	-	-
Attleboro Company of Jehovah's Witnesses	4,500	-	-	-	-
Attleboro League for Girls and Women, Inc.	17,250	-	-	-	-
Attleboro Post No. 20, A.L., Inc.	8,500	-	-	-	-
Attleboro Young Men's Christian Association	79,000	-	-	-	-
Austen Riggs Foundation, Inc.	392,931	20,000	-	-	-
Austin-Tunstall Post No. 170, Inc., American Legion, The	2,500	-	-	-	-
Avon Home	25,005	-	-	-	55,254
Ayer Home, Trustees of	50,000	-	-	-	-
B. A. Bridges Camp 63, Sons of Veterans Association	4,600	-	-	-	-
B. M. C. Durfee High School Athletic Association	10,150	-	-	-	-
Babson Institute	408,260	53,000	5,200	2,400	295,071
Bacon Free Library, Inc.	42,500	-	-	3,500	9,000
Baikal Association, Inc. ¹	-	-	-	-	-
Bancroft School	319,500	-	-	-	-
Baneret Lodge, No. 13, I.O.G.T.	4,500	-	-	-	-
Baptist Home of Massachusetts	272,692	-	19,329	-	22,000
Barre Library Association	19,000	-	-	150	-
Barrington School, Inc.	124,681	-	-	-	-
Battles Home	19,450	-	-	-	-
Beachmont Catholic Club	4,000	-	-	-	-
Beacon Institute of Podiatry	16,500	-	-	-	-
Beaver Country Day School, Inc.	482,000	-	-	-	-
Beaver School, Inc.	38,300	14,700	-	-	-
Becket Athenaeum ¹	-	-	-	-	-
Bedford Civic Club, Inc. ¹	-	-	-	-	-
Beechwood Improvement Association, Inc.	2,700	-	-	-	-
Belchertown Historical Association	5,000	200	-	-	-
Belmont Day School, Inc., The	14,050	-	-	-	-
Belmont Hill School, Inc.	295,613	-	-	-	-
Belmont Woman's Club	23,000	-	-	-	-
Benevolent Fraternity of Unitarian Churches	123,000	-	15,065	-	38,518
Bennett Public Library Association of Billerica, The ¹	-	-	-	-	-
Benoith Israel Sheltering Home ¹	-	-	-	-	-
Berkshire Animal Rescue League	5,675	-	-	-	-
Berkshire Athenaeum, Trustees of the	109,000	-	-	55,250	-
Berkshire County Council, Boy Scouts of America, Otis	-	20,722	-	-	-
Berkshire County Home for Aged Women	105,000	-	3,000	26,760	150,549
Berkshire County Society for the Care of Crippled and Deformed Children	60,000	-	-	-	12,648
Berkshire Museum, Trustees of the	250,000	-	-	-	-
Berkshire School, Inc.	538,000	-	-	-	300
Bertram Home for Aged Men	28,230	-	-	6,560	65,350
Beth Israel Hospital Association ¹	-	-	-	-	-
Bethel Help Association	-	-	-	-	-
Bethesda Society ¹	-	-	-	-	-
Bethlehem Home	310,000	-	-	-	-
Betty Allen Chapter of the Daughters of the American Revolution, Inc.	13,000	-	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expendi- tures
\$183,300	\$23,508	-	\$2,300	\$92,580	\$342,508	\$14,329	\$21,109
362,845	1,940	-	8,148	-	508,527	42,633	40,857
-	-	-	-	-	-	-	-
-	-	\$5,000	-	70,099	5,000	-	-
-	39,537	53,500	-	394,455	106,337	42,318	41,451
-	-	-	-	-	-	-	-
1,080	-	1,000	677	8,000	2,757	1,166	1,831
447,575	-	22,048	54,471	347,783	624,387	75,297	81,322
-	-	5,000	-	7,500	5,000	2,144	2,144
-	8,478	25,000	522	302,500	34,000	121,908	112,867
-	-	-	-	-	-	-	-
-	-	5,000	650	50,000	5,650	8,703	13,147
-	-	42,617	-	103,385	43,152	73,141	74,852
7,960	-	32	117	17,250	8,437	4,843	5,485
500	922	500	-	800	1,922	565	495
-	-	2,000	-	4,500	2,000	439	644
5,000	-	-	-	17,250	5,000	5,070	4,460
-	-	1,000	109	8,500	1,109	1,770	1,750
7,686	1,180	4,471	7,445	79,000	20,782	24,642	24,493
-	15,054	47,634	1,126	412,931	63,814	104,958	104,325
-	-	300	50	2,500	350	465	425
210,644	3,600	1,500	19,355	25,005	290,353	25,954	25,446
263,912	8,832	6,800	2,504	50,000	282,048	15,357	13,908
-	-	500	35	4,600	535	256	210
-	-	-	-	-	-	-	-
378,657	328	-	-	10,150	328	-	-
1,500	147,306	32,000	82,533	461,260	943,167	187,147	234,912
-	3,027	1,800	2,612	42,500	22,039	1,087	1,035
-	-	-	-	-	-	-	-
-	330	20,000	7,551	319,500	27,881	68,075	60,490
-	167	635	4	4,500	806	363	262
600,000	-	-	9,202	272,692	650,531	42,403	43,561
7,000	86,368	100,000	-	19,000	193,518	2,979	2,558
-	-	54,315	1,590	124,681	55,905	35,520	38,629
65,853	33,269	-	563	19,450	99,685	18,687	18,888
-	-	500	-	4,000	500	1,100	1,100
-	27	2,500	330	16,500	2,857	16,577	16,973
-	-	25,000	20,943	482,000	45,943	199,916	201,339
-	150	1,000	3,382	53,000	4,532	17,181	15,655
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	150	-	2,700	150	539	578
-	2,110	5,000	622	5,200	7,732	829	476
-	-	1,000	-	14,050	1,000	10,700	10,695
23,805	-	11,700	31,868	295,613	67,373	75,018	54,683
-	1,207	900	1,306	23,000	3,413	6,194	7,088
626,300	10,307	2,500	6,701	123,000	699,391	42,946	39,020
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5,000	-	-	199	5,675	5,199	1,719	1,554
15,910	-	100,000	3,896	109,000	175,056	31,510	27,074
-	-	1,512	-	20,722	1,512	11,515	11,800
272,802	40,013	14,000	11,005	105,000	518,129	63,800	48,987
160,961	5,559	4,000	627	60,000	183,795	24,242	24,612
175,119	393	300,000	165	250,000	475,677	27,184	27,112
-	5,532	40,000	4,890	538,000	50,722	154,934	152,875
198,400	5,187	-	8,090	28,230	289,587	12,841	11,235
-	-	-	-	-	-	-	-
-	7,238	929	25	-	8,192	7,366	7,685
-	-	-	-	-	-	-	-
-	269	40,000	82	310,000	40,351	1,155	1,342
-	-	700	20	13,000	720	105	85

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Beverly Historical Society	\$19,200	-	-	-	\$21,384
Beverly Hospital Corporation . . .	475,550	-	-	\$9,543	110,025
Beverly School for the Deaf	111,371	-	-	-	-
Billerica Post No. 116, Corporation of the American Legion of Mass. ¹	-	-	-	-	-
Bishop Stang Day Nursery	35,000	-	-	-	-
Blessed Sacrament School, Fall River . .	42,950	-	-	-	-
Blessed Sacrament School, Cambridge ¹ . .	-	-	-	-	-
Blessed Sacrament School, Worcester . .	106,000	-	-	-	-
Blue Hill Evangelical Society ¹	-	-	-	-	-
Board of Home Missions and Church Extension of the Methodist Episcopal Church	14,900	-	-	-	-
Board of Swedish Lutheran Old Peoples Home of Worcester, Mass., Inc. . . .	127,700	-	\$800	-	-
Bonnie Bairs Association	6,875	-	-	-	-
Boston Academy of Notre Dame	75,000	-	-	-	-
Boston Academy of the Sacred Heart . .	300,000	-	-	-	-
Boston Architectural Club ¹	-	-	-	-	-
Boston Art Club ¹	-	-	-	-	-
Boston Athenaeum, Proprietors of	199,303	-	-	23,290	545,635
Boston Baptist Bethel City Mission Society ¹	-	-	-	-	-
Boston Baptist Social Union ¹	-	-	-	-	-
Boston Branch of the Christian and Missionary Alliance, Inc. ¹	-	-	-	-	-
Boston Cenacle Society	380,900	-	-	-	-
Boston Children's Friend Society	13,000	-	-	4,810	12,473
Boston College, Trustees of	4,560,168	\$100	885	7,800	44,800
Boston College High School	490,000	52,200	-	2,000	-
Boston Company of Jehovah's Witnesses .	11,483	-	-	-	-
Boston Council, Inc., Boy Scouts of America	15,500	-	-	-	-
Boston Dispensary ¹	-	-	-	-	-
Boston Ecclesiastical Seminary ¹	-	-	-	-	-
Boston Fatherless and Widows' Society ¹ .	-	-	-	-	-
Boston Home for Incurables	430,600	50	1,800	-	246,073
Boston Industrial Home ¹	-	-	-	-	-
Boston Legal Aid Society ¹	-	-	-	-	-
Boston Library Society ¹	-	-	-	-	-
Boston Lying-In Hospital ¹	-	-	-	-	-
Boston Medical Library	467,088	-	-	-	141,087
Boston Missionary and Church Extension Society of the Meth. Epis. Church	10,000	-	-	-	-
Boston Music School Settlement, Inc. ¹ . .	-	-	-	-	-
Boston Nursery for Blind Babies ¹ . . .	-	-	-	-	-
Boston Port and Seaman's Aid Society, Managers of the	45,000	21,000	-	4,137	95,033
Boston School of Occupational Therapy ¹ .	-	-	-	-	-
Boston School of Physical Education ¹ . .	-	-	-	-	-
Boston Seaman's Friend Society ¹	-	-	-	-	-
Boston Society for the Care of Girls . . .	-	-	2,600	-	79,000
Boston Society of Redemptorist Fathers ¹ .	-	-	-	-	-
Boston Students' Union, Inc. ¹	-	-	-	-	-
Boston Symphony Orchestra, Inc.	-	422,800	-	-	56,957
Boston Tuberculosis Association	122,300	-	-	-	1,965
Boston University, Trustees of	4,205,718	853,800	8,275	41,863	641,977
Boston Wesleyan Association	73,000	292,000	160,000	-	-
Boston Work Horse Relief Association . .	18,800	-	-	-	11,371
Boston Y. M. C. A. ²	17,819	-	-	-	-
Boston Y. M. C. Union Permanent Fund .	831,550	500,500	-	-	-
Boston Y. W. C. A. ¹	-	-	-	-	-
Bostonian Society ¹	-	-	-	-	-
Boy Scouts of America (Bedford) ¹	-	-	-	-	-
Boy Scouts of America (Sharon)	2,600	-	-	-	-
Boys' Club of Fall River	250,000	-	-	4,125	5,494
Boys' Club of Lynn	95,000	5,325	-	-	24,886
Boys' Club of Pittsfield	300,000	-	-	-	135,685
Boys' Club of Plymouth	16,000	-	-	-	1,200
Boys' Clubs of Boston, Inc.	755,978	-	-	-	78,196
Boys' Welfare League, Inc.	1,200	-	-	-	-
Bradford Junior College	360,522	-	-	-	38,227
Braintree Post No. 86, A. L.	-	-	-	-	-
Brewster Ladies' Library Association . .	1,050	-	-	-	-
Bridgewater Grange Association	3,800	-	-	-	-
Bridgewater Post, American Legion ¹ . .	-	-	-	-	-
Briggs Corner Welfare Association of Attleboro	4,000	-	-	-	-
Brighthelmstone Club ¹	-	-	-	-	-
Brimmer School	150,000	-	-	-	-
Broadway Social and Athletic Association	2,250	-	-	-	-

* No return from Boston

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expendi- tures
\$11,134	\$3,275	\$11,000	\$5,186	\$19,200	\$51,979	\$2,137	\$2,051
377,059	18,424	12,000	88,941	475,550	615,992	174,864	187,378
40,000	19,429	6,123	18,022	111,371	83,574	60,783	69,103
-	-	-	-	-	-	-	-
-	3,428	-	1,271	35,000	4,699	1,222	1,163
-	-	4,000	-	42,950	4,000	-	8,000
-	-	-	-	-	-	-	-
-	-	-	-	106,000	-	8,000	8,000
-	-	-	-	-	-	-	-
-	-	3,915	123	14,900	4,038	28,387	28,400
-	10,890	10,414	5,597	127,700	27,701	13,533	11,645
-	-	-	-	6,875	-	-	-
-	2,967	20,000	291	75,000	23,258	18,612	18,193
-	-	25,000	13,991	300,000	33,991	43,313	29,322
-	-	-	-	-	-	-	-
355,575	310	503,282	30,131	199,303	1,458,223	62,199	65,972
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	25,000	-	380,900	25,000	36,597	36,597
374,225	15,078	-	40,349	13,000	446,935	50,473	54,022
345,000	6,508	500,000	73,784	4,560,268	978,777	733,294	623,799
80,000	27,200	75,000	23,200	542,200	207,400	191,184	186,267
-	-	3,015	1,024	11,483	4,039	2,234	4,119
-	-	2,500	-	15,500	2,500	33,591	26,890
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
716,544	305	-	83,443	430,650	1,048,165	68,331	65,398
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
168,729	331	500,000	3,911	467,088	814,058	43,599	42,264
-	-	2,000	-	10,000	2,000	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
428,479	20,000	-	32,462	66,000	580,111	37,737	27,511
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
397,000	-	-	35,915	-	514,515	32,566	35,578
-	-	-	-	-	-	-	-
248,472	231	82,709	97,554	422,800	485,923	726,840	737,044
61,500	-	5,000	4,724	122,300	73,189	41,537	41,532
1,922,208	90,835	340,333	302,593	5,059,518	3,348,084	1,858,952	1,950,131
46,390	-	100	1,647	365,000	208,137	78,923	77,252
49,950	-	1	9,067	18,800	70,389	67,955	9,573
-	-	-	-	17,819	-	457,867	458,930
-	-	-	-	1,332,050	-	92,197	97,772
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
187,355	453	-	17,209	2,600	-	214	148
3,764	87	5,000	7	250,000	214,636	21,278	21,047
108,696	1,813	226,500	627	100,325	33,744	14,125	14,123
9,442	50	-	180	300,000	473,331	30,249	30,122
45,544	-	74,818	331	16,000	10,872	1,916	2,175
-	-	-	-	755,978	198,889	91,649	91,831
-	-	-	-	1,200	-	-	-
186,603	46,236	66,163	186,322	360,522	523,551	226,261	194,418
-	647	1,500	2,032	-	4,179	1,733	2,426
-	3,569	6,500	46	1,050	10,115	671	860
-	-	-	-	3,800	-	75	110
-	-	-	-	-	-	-	-
-	406	300	-	4,000	706	2,399	1,993
-	-	-	-	-	-	-	-
-	2,293	1,000	11,581	150,000	14,874	61,443	64,580
-	100	500	400	2,250	1,000	900	800

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Brockton Audubon Society	\$750	-	-	-	-
Brockton Council, Inc., Boy Scouts of America	8,112	-	-	-	-
Brockton Day Nursery	-	-	-	-	-
Brockton Hospital Company	525,175	-	-	-	\$24,500
Brockton Humane Society	3,600	-	-	-	-
Brockton Y. M. C. A.	260,000	\$205,365	-	-	7,225
Brockton Y. W. C. A.	119,900	-	\$8,750	-	2,953
Brooke House Corporation	68,000	-	-	-	-
Brookline Friendly Society	7,800	-	14,500	-	25,905
Brooks Hospital	199,174	-	-	-	-
Brooks School	554,770	-	-	-	350
Browne and Nichols School ¹	-	-	-	-	-
Brush Hill School, Inc.	27,000	-	-	-	-
Buckingham School	216,417	-	-	-	-
Building Association, Inc. of Stoneham Post No. 115	13,380	-	-	-	-
Building Association of Millis Post No. 208, American Legion, Inc.	4,400	-	-	-	-
Burben Free Lecture Fund	-	-	-	-	-
Bureau of Jewish Education of Boston, Inc. ¹	-	-	-	-	-
Burnap Free Home for Aged Women ¹	-	-	-	-	-
Byron L. Sylvaro Post 82, A. L. ¹	-	-	-	-	-
Cambridge Homes for Aged People	113,066	-	112,260	-	35,651
Cambridge Hospital	1,147,697	25,386	191,559	-	55,772
Cambridge Neighborhood House	10,100	5,400	-	-	1,000
Cambridge Nursery School, Inc. ¹	-	-	-	-	-
Cambridge School, Inc.	107,700	20,100	-	-	-
Cambridge School of the Drama, Inc. ¹	-	-	-	-	-
Cambridge Social Union	39,700	20,100	-	-	-
Cambridge Visiting Nursing Association	14,300	-	390	-	375
Cambridge Y. M. C. A.	261,200	26,800	18,400	-	-
Cambridge Y. W. C. A.	149,048	-	-	-	26,308
Camp Chappa Challa, Inc.	22,800	-	-	-	-
Camp Fire Girls of Worcester, Inc.	20,000	-	-	-	-
Camp Rotary, Inc. of Lynn, Mass.	22,750	-	-	-	-
Cantabrigia Club ¹	-	-	-	-	-
Canton Historical Society	3,000	-	-	-	-
Canton Playgrounds Association	3,500	-	-	-	5,360
Cape Ann Community League, Inc.	8,500	-	-	-	-
Cape Ann Scientific, Literary and Historical Association	23,200	-	-	-	-
Cape Cod Council Boy Scouts of America, Inc.	6,250	1,657	-	-	-
Cape Cod 4-H Camp Corporation	2,500	-	-	-	-
Cape Cod Hospital	122,143	-	-	-	10,100
Cape Cod Pilgrim Memorial Association	69,439	-	-	-	-
Carleton Home, Trustees of	2,000	11,850	-	-	-
Carney Hospital ¹	-	-	-	-	-
Cary House Association	12,400	-	-	-	-
Catholic Club of Lexington	8,000	-	-	-	-
Catholic Total Abstinence Society of Danvers ¹	-	-	-	-	-
Catholic Women's Club of Worcester	14,000	-	-	-	-
Cemetery of Mt. Auburn, Proprietors of the	60,300	94,375	192,392	-	292,666
Centerville Public Library Association, Inc.	3,000	-	-	-	-
Central New England Sanatorium, Inc. ¹	-	-	-	-	-
Cercle Lacordaire No. 42 of Aldenville	2,400	-	-	-	-
Cercle St. Louis de Centralville	12,700	-	-	-	-
Chancery Club, Inc., The ¹	-	-	-	-	-
Channing Home	35,000	-	-	-	60,570
Charitable Travellers Sheltering Association, Inc.	7,675	-	-	-	-
Charity Brotherhood of the Holy Ghost of the North End of New Bedford, Mass., Inc.	2,475	-	-	-	-
Charity of Edward Hopkins, Trustees of the	-	-	-	\$1,600	20,644
Charles A. Rice Post Building Corp.	1,000	-	-	-	-
Charles B. Haven Home for Aged Men in Peabody	3,900	2,750	-	60	6,657
Charles H. Alward Post No. 133 A.L. Dept. of Mass. Inc. ¹	-	-	-	-	-
Charles H. Bond Camp No. 104 S. of V. Building Association ¹	-	-	-	-	-
Charles L. Carr Post No. 240, American Legion, Inc.	1,650	-	-	-	-
Charles River School	11,000	-	-	-	-
Chase Library Association	1,400	-	-	-	1,250
Chatham Historical Society, Inc.	2,000	-	-	-	-
Chelsea Day Nursery & Children's Home	38,500	-	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
-	\$1,706	\$50	\$283	\$750	\$2,039	\$122	\$122
-	-	2,477	-	8,112	2,477	9,039	9,043
\$8,000	10,676	900	3,292	-	22,868	3,386	3,338
265,038	34,829	32,258	52,659	525,175	409,284	172,545	173,988
-	2,493	-	3,612	3,600	6,105	771	1,726
31,000	608	15,000	5,173	465,365	59,006	65,476	68,311
22,564	7,278	13,700	5,650	119,900	60,895	29,207	29,148
105,000	-	15,000	7,366	68,000	127,366	13,498	12,378
56,333	298	2,370	4,094	7,800	103,500	26,634	28,064
-	20,663	13,632	32,469	199,174	66,764	93,152	93,539
-	-	51,376	2,276	554,770	54,002	115,136	98,628
-	-	-	-	-	-	-	-
-	4,878	500	-	27,000	5,378	19,084	20,955
1,380	-	1,522	16,743	216,417	19,645	84,011	86,937
-	310	-	-	13,380	310	446	461
-	-	-	-	4,400	-	300	300
6,400	10,005	-	3,453	-	19,858	816	917
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
238,251	72,912	-	28,427	113,066	487,501	28,625	27,031
474,069	40,950	107,663	13,553	1,173,083	883,566	278,885	261,065
28,302	2,000	-	2,667	15,500	33,969	7,181	7,648
-	-	-	-	-	-	-	-
-	-	6,000	38,642	127,800	44,642	101,224	91,968
-	-	-	-	-	-	-	-
-	-	-	3,500	59,800	3,500	6,333	6,220
32,587	9,404	1,000	6,317	14,300	50,073	18,999	21,510
18,300	268	18,700	7,692	288,000	63,360	83,300	86,364
71,165	7,233	3,411	1,787	149,048	109,954	81,985	74,383
-	-	2,000	562	22,800	2,562	8,575	8,715
-	-	8,500	164	20,000	8,664	3,338	3,307
-	-	-	121	22,750	121	1,676	1,575
-	-	-	-	-	-	-	-
-	63	500	240	3,000	803	217	316
8,110	-	50	272	3,500	13,792	623	704
-	2,710	1,500	224	8,500	4,434	2,083	1,957
-	-	-	-	-	-	-	-
-	31,589	3,500	695	23,200	35,784	747	739
-	-	1,000	122	7,907	1,122	7,584	7,335
-	-	-	-	2,500	-	1,150	1,000
121,387	33,151	24,226	14,461	122,143	203,325	87,304	83,726
-	14,799	100	8,706	69,439	23,605	6,000	7,319
25,731	6,974	-	1,391	13,850	34,096	3,057	3,936
-	-	-	-	-	-	-	-
-	8,075	500	225	12,400	8,800	517	495
-	-	200	17	8,000	217	259	266
-	-	-	-	-	-	-	-
-	-	500	101	14,000	601	1,276	1,175
3,045,896	104,543	156,763	123	154,675	3,792,260	219,894	193,284
-	-	1,000	-	3,000	1,123	648	324
-	-	-	-	-	-	-	-
-	-	-	-	2,400	-	198	200
-	9	415	347	12,700	771	4,200	4,098
-	-	-	-	-	-	-	-
124,920	3,000	2,500	9,291	35,000	200,281	33,400	22,625
-	-	200	100	7,675	300	1,324	1,224
-	86	100	-	2,475	186	261	330
34,202	-	-	23,281	-	79,727	3,967	3,967
-	214	-	-	1,000	214	-	-
6,303	11,940	2,000	6,553	6,650	33,513	1,932	2,067
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	30	-	1,650	30	-	-
-	244	1,000	3,420	11,000	4,664	20,440	20,357
3,550	810	1,100	40	1,400	6,750	757	777
-	696	-	36	2,000	732	875	143
-	-	-	11,000	38,500	11,000	5,295	5,295

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Cor- poration	Real Estate not Occupied by the Cor- poration	Mortgages on Real Estate	Shares in National Banks	Shares in Corpora- tions
Chelsea Hebrew Free School,	\$153,465	-	-	-	-
Chelsea Memorial Hospital	148,297	-	-	-	-
Chelsea Young Men's Christian Association	160,000	-	-	-	-
Chester P. Tuttle Post No. 279, American Legion, Inc., The	2,000	-	-	-	-
Cheverus Centennial Schools	400,000	-	-	-	-
Child Guidance Association of Worcester .	9,900	-	-	-	-
Children's Aid Association of Hampshire County	15,000	-	-	-	-
Children's Home, Lowell	9,400	-	-	-	-
Children's Home of Fall River	35,000	-	-	\$715	\$22,525
Children's Hospital	3,130,198	\$458,750	\$3,000	-	1,141,142
Children's Island Sanitarium	75,000	-	-	-	66,151
Children's Mission to Children	55,000	-	-	-	351,899
Children's Sunlight Hospital	81,423	-	-	-	6,865
Choate School	132,780	-	-	-	-
Christian Science Benevolent Association .	957,000	-	-	-	31,695
Christian Workers Union	23,000	-	-	-	-
Christopher Shop, Inc., The	-	-	-	-	-
Church Hill Improvement Association, Inc.	2,100	-	-	-	-
Church of the Ascension School Corpora- tion	284,660	-	-	-	-
Church of God and Saints of Christ ¹ . .	-	-	-	-	-
Church of Our Lady of the Rosary ¹ . . .	-	-	-	-	-
Church of the Nativity B.V.M. ¹	-	-	-	-	-
Church of the Sacred Heart of Fall River .	193,350	-	-	-	-
Churchhaven, Nantucket, Inc.	9,140	-	-	-	-
Citizens Association of Precinct Four (Weymouth) ¹	-	-	-	-	-
Citizens' Library Association of West Acton	2,350	-	-	-	-
City Library Association of Springfield .	1,842,200	88,500	-	-	26,728
City Missionary Society, Boston	-	-	-	-	44,136
City Orphan Asylum of Salem ¹	-	-	-	-	-
Clark University, Trustees of	1,549,100	47,300	1,215,500	115,220	200,507
Clarke School for the Deaf	717,369	-	4,500	68,870	275,831
Cliff Rodgers Free Library Association, Inc.	3,500	-	-	-	-
Clifton G. Marshall Post of the American Legion of Mass. No. 173, Inc.	2,000	-	-	-	-
Clinton Historical Society	72,500	-	-	-	-
Clinton Home for Aged People	20,900	-	-	-	33,703
Clinton Hospital Association ¹	-	-	-	-	-
Cobb Library, Inc., The ¹	-	-	-	-	-
Coburn Charitable Society	8,500	4,600	-	11,307	65,113
Cohasset Improvement Association, Inc. .	2,500	-	-	-	-
College of Physicians and Surgeons ¹ . .	-	-	-	-	-
College of the Holy Cross of Worcester .	2,922,900	1,400	-	-	26,443
Colonel Timothy Bigelow Chapter, D.A.R. .	17,300	-	-	-	-
Columbus Day Nursery of South Boston ¹ .	-	-	-	-	-
Columbus Guild of Lynn	11,600	-	-	-	-
Columbus Society of Salem	18,200	-	-	-	-
Commandery of the State of Mass. Military Order of the Loyal Legion of U.S. ¹ . .	-	-	-	-	-
Community Fair Association of North Chester, Chester Hill and Littleville, Inc.	2,250	-	-	-	-
Community Health Association	6,200	-	-	-	306,324
Community Memorial Hospital	63,000	4,800	-	-	-
Concord Academy	44,400	-	-	-	-
Concord Antiquarian Society	77,500	-	-	250	-
Concord Art Association	7,300	-	-	-	-
Concord Free Public Library	160,000	-	5,900	-	8,760
Concord, Mass. Girl Scouts, Inc.	25,000	-	-	-	-
Concord Nursery School	3,450	-	-	-	-
Concord's Home for the Aged	7,500	-	-	-	9,327
Congregation Agudas Achem Synagogue of Brookton	50,000	-	-	-	-
Congregation Anshee Sphard of Roxbury ¹	-	-	-	-	-
Congregation of the Mission of St. Vincent de Paul in Springfield	85,600	3,200	-	-	-
Congregation of the Sacred Hearts	20,000	-	-	-	-
Congregation of the Sisters of St. Joseph du Puy	24,250	100	-	-	-
Congregation of the Sisters of St. Joseph of Boston	635,550	-	-	-	-
Congregation of the Sisters of St. Joseph of Boston (Regis College)	1,261,000	-	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expendi- tures
-	-	-	\$5,116	\$153,465	\$5,116	-	-
\$1,953	\$19,850	\$6,925	44,585	148,297	73,313	\$104,510	\$95,205
-	-	-	-	160,000	-	11,367	11,356
-	200	150	-	2,000	350	150	150
-	-	-	-	400,000	-	-	-
-	35	2,200	83	9,900	2,318	4,662	4,668
17,013	15,773	1,090	82	15,000	33,868	11,311	13,417
-	4,740	1,000	347	9,400	6,087	1,711	1,364
294,070	43,995	3,000	5,369	35,000	369,674	18,777	21,384
1,984,340	22,873	148,416	64,170	3,588,948	3,363,941	448,289	460,090
29,020	-	500	1,746	75,000	97,417	15,399	15,396
359,934	-	2,000	25,954	55,000	739,787	62,367	61,134
6,770	-	6,479	2,822	81,423	22,936	11,962	12,371
-	-	-	8,140	132,780	8,140	49,485	51,606
111,084	-	143,252	16,156	957,000	302,187	376,724	369,183
-	-	2,800	-	23,000	2,800	1,554	1,554
-	-	2,617	886	-	3,503	14,319	13,485
-	8	200	21	2,100	229	234	223
-	-	14,000	-	284,660	14,000	6,000	6,000
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	193,350	-	-	10,000
18,000	-	250	40	9,140	18,290	2,417	2,390
-	-	-	-	-	-	-	-
-	3,336	-	-	2,350	3,336	144	290
114,912	1,011	330,000	30,277	1,930,700	802,928	219,567	236,292
214,463	2,942	800	826	-	263,167	51,078	63,689
-	-	-	-	-	-	-	-
2,411,774	264,396	250,000	303,089	1,596,400	4,760,486	292,795	300,347
929,773	11,022	58,360	26,335	717,369	1,374,691	197,714	189,754
850	1,600	350	100	3,500	2,900	222	279
-	-	300	28	2,000	328	209	219
27,037	-	-	54	72,500	27,091	1,257	1,203
3,820	38,073	2,900	20,946	20,900	99,442	7,181	6,629
-	-	-	-	-	-	-	-
-	57,358	-	719	13,100	134,497	7,013	7,524
-	-	-	80	2,500	80	165	152
181,617	4,019	265,000	34,190	2,924,300	511,269	734,678	750,103
-	2,396	1,000	221	17,300	3,617	3,133	3,038
-	-	-	-	-	-	-	-
-	15,635	2,000	954	11,600	18,589	7,188	6,927
-	-	3,000	-	18,200	3,000	2,559	2,559
-	-	-	-	-	-	-	-
-	-	150	-	2,250	150	600	575
401,425	-	-	71,483	6,200	779,232	265,783	287,394
-	7,651	8,000	2,062	67,800	17,713	26,733	26,900
-	-	3,000	33,987	44,400	36,987	91,525	75,956
12,000	1,407	50,000	941	77,500	64,598	3,760	3,267
3,390	833	50,000	81	7,300	54,304	529	720
48,940	22,284	45,000	6,791	160,000	137,675	8,418	6,251
-	1,292	-	675	25,000	1,967	1,785	1,813
-	-	665	766	3,450	1,431	3,454	3,373
74,574	2,130	1,000	698	7,500	87,729	4,606	3,472
-	-	1,000	4	50,000	1,004	3,518	4,076
-	-	-	-	-	-	-	-
-	-	3,000	-	88,800	3,000	5,000	5,000
-	3,914	500	265	20,000	4,679	19,128	18,220
-	-	4,500	389	24,350	4,889	10,335	9,945
-	140	14,500	-	635,550	14,640	13,329	13,117
-	16,388	159,241	2,071	1,261,000	177,695	234,650	214,506

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Congregation of the Sisters of Saint Joseph of Springfield (College of Our Lady of the Elms)	\$750,000	-	-	-	-
Congregation Ohabei Shalom	109,000	\$29,600	\$5,000	-	-
Congregational Education Society	-	-	15,750	-	\$36,239
Consumptives Home, Trustees of ¹	-	-	-	-	-
Convalescent Home of the Children's Hospital	262,127	-	-	\$4,850	256,538
Cooley Dickinson Hospital	500,320	-	10,900	12,770	-
Co-operative Workrooms, Inc. ¹	-	-	-	-	-
Copley Society of Boston	30,000	-	-	-	51
Corporation Notre Dame of Cambridge	4,700	8,800	-	-	-
Corporation of St. Anthony of New Bedford, The	286,275	-	-	-	-
Corporation of the Ascension Farm School, The	76,689	-	8,000	-	-
Corporation of the Members of the Catholic Association of Lowell	34,650	9,250	-	-	-
Corporation of the New Church Theological School	90,000	10,000	51,295	-	160,803
Corporation of the Rebecca Pomroy Newton Home for Orphan Girls	17,700	-	17,000	-	23,408
Corporation of the Ryder Home for Old People	7,000	3,500	-	2,277	11,064
Cottuit Library Association	4,500	-	-	-	-
Council for Greater Boston Camp Fire Girls	25,000	-	-	-	-
Cunningham Foundation	73,100	23,850	-	-	-
Cushing Academy, Trustees of	221,500	1,850	-	1,750	58,232
Cyril P. Morrisette Post Building Corporation ¹	-	-	-	-	-
D. G. Farragut Bldg. Ass'n., The	7,500	-	-	-	-
D. O. N. Edes Post No. 258, American Legion	500	-	-	-	-
D. Willard Robinson Hall Co.	2,100	-	-	-	-
Daly Industrial School ¹	-	-	-	-	-
Dames de Jesus Marie	134,500	-	-	-	-
Damon Hall, Inc.	27,000	-	-	-	-
Danvers Historical Society	5,000	17,000	-	-	-
Danvers Home for the Aged	10,000	-	-	50	2,296
Daughters of Israel of Haverhill, Mass., Inc.	2,000	-	-	-	-
Daughters of Zion Old Peoples Home	9,400	300	-	-	-
Dean Academy in the Town of Franklin	230,000	-	-	-	154,242
Dean Library Association	-	-	-	-	-
Deborah Wheelock Chapter, D.A.R.	4,050	-	-	-	-
Dedham Community Association, Inc. ¹	-	-	-	-	-
Dedham Country Day School ¹	-	-	-	-	-
Dedham Emergency Nursing Association ¹	-	-	-	-	-
Dedham Historical Society	20,000	-	-	-	-
Dedham Temporary Home for Women and Children ¹	-	-	-	-	-
Deerfield Academy	1,261,937	-	-	-	90,000
Deerfield Academy and Dickinson High School, Trustees of	-	-	800	-	-
Denison House ¹	-	-	-	-	-
Derby Academy	116,328	-	-	-	-
Deutsches Altenheim, Inc.	132,598	9,359	700	-	25,059
Dexter School	219,000	-	-	-	-
Dominican Sisters of the Perpetual Rosary of W. Springfield, Mass.	70,000	-	-	-	-
Donations to the Prot. Epis. Church, Trustees of ¹	-	-	-	-	-
Doolittle Universalist Home for Aged Persons, Inc.	50,000	-	5,000	-	7,610
Dorchester Woman's Club ¹	-	-	-	-	-
Douglas Gift to the Brockton Day Nursery, Trustees of	10,000	-	-	-	2,000
Dover Historical and Natural History Society of Dover and Vicinity	6,500	-	-	-	-
Dukes County Historical Society ¹	-	-	-	-	-
Dummer Academy, Trustees of	193,063	6,000	-	-	-
Dunbar Community League, Inc.	107,464	32,200	-	-	-
Duxbury Post No. 223, American Legion	1,650	-	-	-	-
Duxbury Rural Society, Inc.	4,600	3,150	-	-	-
East End Community Club of Methuen	1,200	-	-	-	-
East End Social Club of Lowell, Inc.	2,850	-	-	-	-
East End Union of Cambridge, Mass.	24,100	-	-	-	-
East Millbury Improvement Society, Inc.	5,000	500	-	-	-
Eastern Nazarene College, Trustees of	307,639	-	-	-	-

¹No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expendi- tures
-	-	\$30,000	-	\$750,000	\$30,000	\$43,153	\$41,893
\$3,600	\$16,598	36,000	\$2,486	138,600	63,684	51,867	54,977
290,248	8,118	600	1,558	-	352,513	123,138	123,901
-	-	-	-	-	-	-	-
121,426	-	5,000	42,556	262,127	430,370	32,852	62,593
-	6,729	77,763	161,596	500,320	269,758	129,659	123,023
-	-	-	-	-	-	-	-
45,140	-	50	2,411	30,000	47,652	4,759	5,705
-	150	800	-	13,500	950	1,549	2,024
-	-	-	-	286,275	-	-	43,410
-	2,791	7,842	2,557	76,689	21,190	-	-
-	64,584	-	31,925	43,900	96,509	23,575	21,272
232,718	-	2,000	3,668	100,000	450,484	19,702	24,874
8,051	2,355	-	2,475	17,700	53,289	5,362	5,212
46,725	13,043	100	5,736	10,500	78,945	4,259	4,584
-	-	3,000	21,826	4,500	24,826	1,372	1,111
-	-	4,500	39	25,000	4,539	20,604	20,565
-	-	-	4,531	96,950	4,531	28,388	24,456
215,339	38,892	30,000	2,735	223,350	346,948	87,403	89,064
-	-	-	-	-	-	-	-
-	200	-	80	7,500	280	668	724
-	-	50	-	500	50	-	-
-	7	500	2	2,100	509	197	187
-	-	-	-	-	-	-	-
-	-	-	-	134,500	-	18,388	15,132
-	-	2,600	-	27,000	2,600	7,933	11,087
-	10,960	2,000	-	22,000	12,960	1,124	1,051
30,941	59,923	500	2,081	10,000	95,791	4,338	4,944
-	-	500	-	2,000	500	400	400
-	2,000	500	-	9,700	2,500	3,500	3,500
182,615	6,838	11,000	15,178	230,000	369,873	101,340	107,762
-	-	1,200	-	-	1,200	913	607
-	-	1,575	-	4,050	1,575	606	522
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
27,508	10,821	50,000	1,179	20,000	89,508	4,073	2,894
-	-	-	-	-	-	-	-
150,000	63,017	156,318	45,709	1,261,937	505,044	365,693	337,356
45,000	850	2,000	90	-	48,740	2,391	2,233
-	-	-	-	-	-	-	-
-	-	3,900	-	116,328	3,900	35,267	27,548
43,377	-	143,770	17,579	141,957	230,485	32,607	17,983
-	-	-	-	219,000	-	88,012	79,754
-	-	-	-	-	-	-	-
-	3,164	5,000	1,906	70,000	10,070	20,025	19,736
-	-	-	-	-	-	-	-
27,500	18,780	10,000	3,810	50,000	72,700	6,891	9,208
-	-	-	-	-	-	-	-
4,117	4,782	-	-	10,000	10,899	447	447
4,875	25,512	1,250	1,861	6,500	33,498	1,135	123
-	-	-	-	-	-	-	-
-	-	35,524	8,544	199,063	44,068	127,825	120,044
75	100,031	22,950	10	139,664	123,066	19,498	18,936
-	-	250	-	1,650	250	2,802	2,808
-	3,547	300	7	7,750	3,854	588	365
-	12	300	-	1,200	312	667	667
-	-	200	-	2,850	200	1,075	1,075
6,788	783	-	1,403	24,100	8,974	6,365	5,811
-	-	-	-	5,500	-	274	273
-	79	34,432	-	307,639	34,511	78,297	68,723

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Eastern Star of Mass. Charitable Foundation, Inc.	\$30,000	\$3,000	-	-	-
Ecole St. Francois d'Assise	35,500	2,500	-	-	-
Edwin Humphrey Post Grand Army, Assn.	10,000	-	-	-	-
Eliza J. Hahn Home for Aged Couples	13,600	-	\$51,300	\$1,200	\$19,265
Elizabeth E. Boit Home for Aged Women	23,350	-	350	-	826
Elizabeth Peabody House Association	10,200	-	-	-	-
Elizabeth Rector Harper Bungalow for Destitute Children, Inc.	4,000	-	-	-	-
Ellen M. Gifford Sheltering Home Corporation	25,025	-	-	-	-
Elliot School, Trustees of ¹	-	-	-	-	-
Ellis Memorial and Eldredge House, Inc.	83,274	-	-	-	-
Elmwood Cemetery Association	13,350	-	-	-	7,500
Eloist Ministry, Inc., The	12,000	-	-	-	-
Emanuel Church ¹	-	-	-	-	-
Emerson Hospital in Concord	97,092	-	-	-	10,049
Emmanuel College, Trustees of the	1,775,000	-	-	-	-
Employee's Fund, Incorporated ¹	-	-	-	-	-
Enfield Library Association	-	-	-	-	-
Episcopal Church Association	200,000	-	-	-	11,595
Episcopal City Mission	256,800	-	19,690	-	93,405
Episcopal Theological School	339,991	45,000	-	-	617,685
Ericsson Post 109 Benefit Association	12,200	-	-	-	-
Erie Fire Association No. 4	2,000	-	-	-	-
Ermete Novelli Educational and Dramatic Club, Inc.	21,400	-	-	-	-
Essex Institute	186,611	9,190	8,000	3,792	111,289
Evangelistic Association of New England	-	100	-	-	-
Everett Hebrew School and Community Center	20,200	-	-	-	-
Everett Home for Aged Persons	5,630	4,530	1,785	-	462
Fairlawn Hospital	197,529	-	11,000	-	-
Fairview Hospital	309,296	-	38,500	-	700
Fairview Improvement Society, The	8,800	-	-	-	-
Faith and Hope Association, Inc.	100	-	-	-	-
Faith Home	8,000	-	-	-	2,974
Fall Brook Mothers' Club	4,725	-	-	-	-
Fall River Council Boy Scouts of America	4,000	-	-	-	-
Fall River Deaconess Home	27,400	-	-	-	26,388
Fall River Jewish Community Center Building, Inc.	19,450	-	-	-	-
Fall River Jewish Home for the Aged, Inc. ¹	-	-	-	-	-
Fall River Women's Union	60,000	-	-	-	3,302
Falmouth Nursing Association, Inc.	5,700	50	15,000	-	-
Falmouth Village Improvement Association, Inc.	-	-	-	-	285
Family Welfare Association of Boston ¹	-	-	-	-	-
Family Welfare Association of Springfield	-	4,800	33,444	-	3,585
Farm and Trades School	88,214	-	-	-	320,082
Farren Memorial Hospital of Montague City, Mass.	241,000	-	-	-	-
Father Mathew Temperance Association, Lynn	19,500	11,825	-	-	-
Father Mathew Total Abstinence and Benevolent Society of Florence	6,000	-	-	-	-
Father Mathew Total Abstinence and Mutual Benevolent Society of Chicopee Falls, Mass.	16,000	-	-	-	-
Father Mathew Total Abstinence Society of Pittsfield	145,000	-	-	-	-
Father Mathew Total Abstinence Society of Salem	40,810	20,400	-	-	-
Father Matthew Building Society of Westfield	14,900	4,600	-	-	-
Fathers and Mothers Club	6,360	-	-	-	-
Faulkner Hospital Corporation	949,161	-	5,000	-	37,545
Fay School Incorporated	210,550	7,000	-	-	8,590
Federated Jewish Charities of Boston ¹	-	-	-	-	-
Federation of The Bird Clubs of New England, Inc.	22,750	-	-	-	-
Fellowes' Athenaeum in Roxbury, Trustees of ¹	-	-	-	-	-
Fellsland Council Inc., Boy Scouts of America	7,500	-	-	-	-
Fenn School	31,750	-	-	-	-
Fessenden School	552,276	-	-	-	200

¹No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
-	-	\$5,000	-	\$33,000	\$5,000	-	-
-	-	1,000	-	38,000	1,000	\$6,750	\$6,750
-	-	750	\$249	10,000	999	607	358
\$5,250	\$2,894	2,000	520	13,600	82,429	5,558	5,792
24	46,618	2,000	8,162	23,350	57,980	5,541	4,566
-	-	1,000	-	10,200	1,000	33,687	32,078
-	-	-	-	4,000	-	-	-
145,000	5,406	200	27,322	25,025	177,928	8,592	6,977
-	-	-	-	-	-	-	-
-	-	1,500	486	83,274	1,986	28,350	28,283
3,000	69,441	-	3,099	13,850	83,040	8,259	6,117
-	-	1,200	248	12,000	1,448	32,211	31,962
-	-	-	-	-	-	-	-
53,713	544	16,820	4,426	97,092	85,552	61,988	43,592
-	50	1,000,000	4,826	1,775,000	1,004,876	110,989	106,113
-	-	-	-	-	-	-	-
-	10,296	5,800	317	-	16,413	536	653
68,711	-	1,000	1,489	200,000	82,795	5,737	6,284
349,778	32,271	42,904	226,637	256,800	764,685	83,509	84,589
683,235	10,467	10,000	57,051	384,991	1,378,438	78,632	95,768
-	-	-	71	12,000	71	820	902
-	1,919	4,000	219	2,200	6,138	813	631
-	-	1,000	-	21,400	1,000	2,355	2,296
174,781	52,813	22,500	17,870	195,801	391,045	24,989	27,070
2,192	1,000	350	2,254	100	5,796	13,584	14,364
-	-	300	-	20,200	300	4,800	6,000
9,852	19,644	-	2,230	10,160	33,973	4,287	2,476
-	6,420	37,707	12,980	197,529	68,107	40,114	41,062
94,500	5,179	68,436	297	309,296	207,612	40,005	38,947
-	-	25	-	8,800	25	389	408
-	-	-	-	100	-	5,706	5,527
-	16,125	1,000	-	8,000	20,099	1,669	3,740
-	6	500	289	4,725	795	405	295
-	-	-	-	4,000	-	-	-
12,354	7,151	-	2,157	27,400	48,050	11,565	14,034
-	-	200	-	19,450	200	3,680	3,680
-	-	-	-	-	-	-	-
84,139	461	1,000	2,500	60,000	91,402	9,649	9,809
4,000	3,186	2,500	2,897	5,750	27,883	11,918	9,021
-	-	-	-	-	-	-	-
8,000	-	-	1,313	-	9,598	338	70
-	-	-	-	-	-	-	-
37,946	-	1,393	3,675	4,800	80,043	53,277	52,207
375,124	-	10,000	14,267	88,214	719,473	52,722	60,176
-	-	10,000	-	241,000	10,000	47,103	47,044
-	1,219	300	207	31,325	1,726	1,326	1,462
-	-	500	54	6,000	554	305	250
-	-	-	-	-	-	-	-
-	48	300	370	16,000	718	2,087	2,062
-	-	5,000	138	145,000	5,138	11,738	12,224
-	-	-	2,500	61,210	2,500	3,681	3,893
-	-	200	-	19,500	200	315	1,400
-	756	10	17,000	6,360	17,766	2,163	1,769
15,345	-	-	88,834	949,161	146,724	241,621	231,618
7,768	23,955	30,000	25,008	217,550	95,321	116,474	110,696
-	-	-	-	-	-	-	-
-	-	-	-	22,750	-	2,524	2,732
-	-	-	-	-	-	-	-
-	-	1,000	97	7,500	1,097	5,508	5,446
-	-	2,000	8,551	31,750	10,551	27,726	29,769
-	53,887	7,500	44,432	552,276	106,019	237,395	229,063

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Finnish Temperance Society, Sovittaja	\$3,300	\$11,000	-	-	-
Finnish Workingmen's Association of Boston ¹	-	-	-	-	-
Finnish Workingmen's Association "Into" of Norwood	7,200	750	-	-	-
Finnish Workingmen's Assn., "Veli" of Quincy	4,000	-	-	-	-
First Presbyterian Church of Springfield, Mass., The	7,200	-	-	-	-
Fitch Home, Inc.	71,314	-	\$7,000	-	\$20,758
Fitchburg Art Association, Inc.	1,800	2,200	-	-	10,474
Fitchburg Helping Hand Association	68,800	-	-	-	-
Fitchburg Historical Society	30,000	-	-	-	-
Fitchburg Home for Old Ladies	45,618	2,000	-	\$1,540	40,000
Florence Crittenton League of Compassion ¹	-	-	-	-	-
Florence Crittenton Rescue League, "Hope Cottage"	20,000	-	-	-	-
Fogg Library ¹	-	-	-	-	-
Forsyth Dental Infirmary for Children	850,000	-	-	-	-
Frammingham Civic League, Inc.	128,950	9,000	-	-	-
Frammingham Hospital	-	-	1,000	-	41,212
Frammingham Union Hospital, Inc.	425,000	-	-	-	-
Frances E. Willard Settlement	235,089	-	-	-	-
Frances Merry Barnard Home, Inc. ¹	-	-	-	-	-
Frances Stern Nursery School, Inc.	16,342	-	-	-	-
Francis Wyman Association ¹	-	-	-	-	-
Franciscan Minor Conventuals Association of Granby, Mass.	125,000	-	-	-	-
Franciscan Missionaries of Mary of Fall River	12,400	-	-	-	-
Franciscan Missionaries of Mary, New Bedford	21,525	-	-	-	-
Franklin County Public Hospital	293,000	-	3,300	-	7,685
Franklin Library Association	-	-	-	-	5,300
Franklin Square House ¹	-	-	-	-	-
Franklin Typographical Society	-	-	-	-	9,158
Fraternity Hall Ass'n	10,000	-	-	-	-
Frauen Verein ¹	32,375	-	-	-	-
Frederick E. Weber Charities Corp.	-	-	164,000	1,815	87,996
Free Hospital for Women	1,100,394	11,800	-	-	955,379
Freeman L. Lowell Memorial Hospital and Dispensary	-	110,000	-	-	-
French Home for Aged Women	5,000	3,500	-	-	-
French Women's Christian Assn. ¹	-	-	-	-	-
Friday Club, Yarmouth	1,000	-	-	-	-
Friends' Academy, New Bedford	60,000	-	-	-	-
Fruitlands and The Wayside Museums, Inc.	9,242	-	-	-	-
Fuller Trust, Inc., The	92,944	-	-	-	571,222
Gardner Home for Elderly People	10,000	2,000	2,000	1,750	32,000
Garland School of Home Making, The	55,000	67,500	-	-	-
Gaudette-Kirk Post 138, Am. Leg.	6,500	-	-	-	-
General Artema Ward Memorial Fund Museum, Inc.	5,000	-	-	-	-
General Israel Putnam Chapter D.A.R. Inc. ¹	-	-	-	-	-
George F. Bryan Post, V.F.W., Building Association, Inc.	2,700	-	-	-	-
George Marston Whitin Gymnasium, Inc.	107,000	-	-	-	-
German General School Assn.	5,800	-	-	-	-
German Old Folks Home of Lawrence	10,000	-	-	-	-
Gilbert Home for Aged and Indigent Persons	9,000	-	-	-	2,122
Gilbertville Library Assn. ¹	-	-	-	-	-
Girls' Club Assn. of Malden, Inc., Trustees of	10,000	-	-	-	-
Girls' Friendly Society in the Diocese of Mass., Inc.	6,830	-	-	-	-
Girls Vacation House Assn.	15,030	-	-	-	10,539
Girls' Welfare Society of Worcester, Inc.	8,931	-	-	-	-
Glen Valley Cemetery Assn.	2,000	-	-	-	-
Gloucester Fishermen's Institute	47,000	8,000	3,000	700	4,790
Gloucester Lyceum & Sawyer Free Library	25,000	-	-	-	4,240
Good Citizenship Assn.	1,500	-	-	-	-
Good Shepherd Assn. of Springfield	96,000	-	-	-	-
Good Shepherd Church, Uxbridge	49,420	-	-	-	-
Good Will House Association	12,400	-	-	-	-
Gordon College of Theology and Missions	333,600	-	-	-	-
Gov. John A. Andrew Home Assn.	9,000	-	-	-	-
Grammar School in the easterly part of the town of Roxbury, Trustees of the ¹	-	-	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
-	-	\$425	\$9	\$14,300	\$434	\$1,092	\$1,083
-	-	-	-	-	-	-	-
-	-	-	-	7,950	-	-	-
-	-	1,500	34	4,000	1,534	988	955
-	-	-	200	7,200	200	3,000	3,000
\$137,273	\$91,891	4,640	11,540	71,314	273,102	14,657	14,758
3,135	74,521	13,165	1,473	4,000	102,768	34,351	8,427
-	-	1,600	189	68,800	1,789	10,877	10,688
-	14,728	5,000	1,877	30,000	21,605	762	1,011
50,000	19,932	1,500	11,404	47,618	124,376	24,374	24,642
-	-	-	-	-	-	-	-
-	7,353	12,000	709	20,000	20,062	9,182	8,735
-	-	-	-	-	-	-	-
-	-	44,840	3,891,362	850,000	3,936,202	186,636	184,040
-	-	19,721	326	137,950	20,047	10,685	10,676
114,970	2,457	-	94	-	159,733	8,623	8,623
-	-	40,000	2,640	425,000	42,640	104,004	104,166
130,794	278	21,212	1,225	235,089	153,509	113,696	118,331
-	-	-	-	-	-	-	-
-	-	1,600	366	16,342	1,966	4,125	5,122
-	-	-	-	-	-	-	-
-	-	8,000	-	125,000	8,000	-	-
-	-	-	270	12,400	270	5,843	5,694
-	-	-	-	21,525	-	850	850
51,470	53,598	36,473	7,270	293,000	159,796	127,259	125,189
200	1,572	6,000	109	-	13,172	1,790	1,645
-	-	-	-	-	-	-	-
30,107	24,067	-	1,273	-	64,605	6,591	6,853
-	-	-	8	10,000	8	1,329	1,344
-	5,400	-	665	32,375	6,065	13,400	13,441
279,291	-	-	119,372	-	652,474	32,844	30,325
998,573	-	47,847	14,607	1,112,194	2,016,406	488,575	497,563
-	-	5,000	-	110,000	5,000	4,478	9,892
-	50,000	-	-	8,500	50,000	3,962	3,962
-	-	-	-	-	-	-	-
1,000	4,500	200	2,112	1,000	7,812	860	880
27,673	-	3,000	910	60,000	31,583	26,412	27,168
-	-	-	-	9,242	-	-	-
588,579	20,000	443	70,000	92,944	1,250,244	39,202	7,460
12,240	76,963	2,500	1,323	12,000	128,776	5,544	4,418
-	-	12,000	11,358	122,500	23,358	61,030	58,222
-	800	1,500	80	6,500	2,380	466	600
-	-	-	-	-	-	-	-
-	-	1,696	-	5,000	1,696	3,118	3,118
-	-	-	-	-	-	-	-
-	55	-	-	2,700	55	384	330
-	-	-	-	107,000	-	-	-
-	1,827	596	424	5,800	2,847	1,270	1,534
-	33,513	1,200	1,075	10,000	35,788	6,501	6,001
88,801	11,391	1,000	-	9,000	103,314	5,391	4,698
-	-	-	-	-	-	-	-
-	9,329	-	12	10,000	9,341	4,512	4,500
-	118	750	369	6,830	1,237	2,119	2,000
5,900	67	3,000	931	15,000	20,437	4,454	3,524
17,087	8,179	1,240	193	8,981	26,699	10,893	10,700
-	41,876	100	370	2,000	42,346	3,287	3,250
45,968	13,853	5,760	3,369	55,000	77,440	15,855	13,939
42,346	2,945	16,500	-	25,000	66,031	9,918	9,664
-	1,714	600	24	1,500	2,338	58	-
1,500	-	3,000	9	96,000	4,509	60,532	60,539
-	-	-	-	49,420	-	-	-
2,530	364	-	-	12,400	2,894	10,229	10,582
31,860	719	50,000	5,506	333,000	88,085	43,064	44,955
-	-	1,000	263	9,000	1,263	5,628	5,567
-	-	-	-	-	-	-	-

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Great Barrington District Committee, Boy Scouts of America	\$4,500	-	-	-	-
Greek Orthodox Community in Lynn, Mass.	16,800	\$10,500	-	-	-
Greek Orthodox Community of Lowell	-	-	-	-	-
Greek Orthodox Community of the Holy Apostles in Haverhill	10,000	-	-	-	-
Greendale Village Improvement Soc.	6,600	-	-	-	-
Greenfield Health Camp, Inc.	900	-	-	-	-
Greenfield Library Association	12,000	-	-	-	-
Greenwood Church Community House, Inc.	40,600	-	-	-	-
Groton Historical Society, The	6,000	-	-	-	\$2,463
Groton School, Trustees of	1,559,440	-	-	\$33,377	1,333,998
Guild of St. Agnes of Worcester	140,969	-	-	-	-
Guild of St. Elizabeth, The	9,500	-	-	-	-
H. H. Legge Relief Corps, No. 153, Inc.	6,000	-	-	-	-
Hairenik Association ¹	-	-	-	-	-
Hale House Association	5,000	-	\$1,600	-	26,000
Hamblin L. Hovey Institute, Inc.	151,000	53,500	17,000	11,575	4,752
Hamilton House, Inc.	65,000	-	-	-	-
Hammond Museum, Inc.	155,000	-	-	-	-
Hampden Council, Boy Scouts of America	53,063	-	-	-	-
Hampden County Children's Aid Assn.	-	-	24,200	-	3,326
Hampden County Tuberculosis and Public Health Assn.	35,000	-	-	-	-
Hampshire, Franklin and Hampden Agricultural Society	52,050	-	-	-	-
Hannah Williams Playground, Inc. ¹	-	-	-	-	-
Harmony Grove Cemetery, Prop. of	148,000	3,250	70,000	-	50,375
Harriet E. Sawyer Home for Aged Women, Inc.	35,600	-	5,000	-	-
Harriet Tubman House, Inc. ¹	-	-	-	-	-
Harrington Hospital Corporation	246,628	4,080	-	-	-
Harry E. Burroughs Newboys' Foundation, Inc. ¹	-	-	-	-	-
Hartsuff Post Memorial Assn., Inc.	6,900	-	-	-	-
Harvard College, President and Fellows of	28,466,450	9,947,900	1,617,749	-	40,232,956
Harvard Economic Society, Inc. ¹	-	-	-	-	-
Harvard Legal Aid Bureau	-	-	-	-	-
Harvard Musical Association	34,700	-	-	-	43,758
Harwichport Library Association	13,000	-	-	-	-
Hashachar Hebrew Association ¹	-	-	-	-	-
Haverhill Boys' Club Association	44,000	-	-	-	-
Haverhill Children's Aid Society	-	-	-	-	-
Haverhill Day Nursery Assn.	7,500	-	-	-	-
Haverhill Female Benevolent Society	-	-	-	-	1,320
Haverhill Hebrew Free School, Beth Yavne	3,075	-	-	-	-
Haverhill Hebrew Progressive Assn., Inc.	3,800	-	-	-	-
Haverhill Hebrew Sheltering Home, Inc.	3,000	-	-	-	-
Haverhill Historical Society	11,900	18,300	-	-	-
Haverhill Union Mission, Inc.	12,950	-	-	-	-
Haverhill Y.M.C.A.	63,625	-	-	200	-
Haverhill Y.W.C.A.	13,550	-	-	1,492	4,283
Hawes Fund in Boston, Trustees of	47,400	150,400	79,857	-	-
Heard Fund of the Ipswich Public Library, Trustees of the	20,000	-	-	-	6,500
Hebrew Alliance of Pittsfield	17,500	-	-	-	-
Hebrew Educational Alliance of Roxbury, Inc. ¹	-	-	-	-	-
Hebrew Educational League, Inc.	9,775	-	-	-	-
Hebrew Ladies Moshev Zekainim Assn. ¹	-	-	-	-	-
Helping Hand Society	9,736	-	-	-	1,598
Henry C. Nevins Home for the Aged and Incurable	175,000	100	2,500	10,375	14,159
Henry Heywood Memorial Hospital	410,582	-	-	2,075	67,829
Hill Institute	4,700	3,180	11,050	7,500	71,138
Hillcrest Hospital	74,500	-	-	-	-
Hillcrest Park Cemetery Assn.	296,139	-	-	-	-
Hilldale Cemetery, Trustees of	3,950	-	-	-	-
Hillside School	85,419	-	-	-	176
Hingham Girl Scout Council, Inc.	14,000	-	-	-	-
Hingham Historical Society	11,000	2,575	-	-	-
Hingham Public Library	15,500	-	-	-	19,304
Hingham Visiting Nurse Assn., Inc.	7,000	-	-	-	-
Historic Winslow House Assn., Inc.	18,457	-	-	-	-
Historical Society of Greenfield	8,750	-	-	-	-
Historical Society of Old Newbury	10,000	-	-	-	1,176
Hitchcock Free Academy	41,000	2,000	20,170	-	22,221
Holdeston District Hospital, Inc.	43,198	250	-	-	1,860
Holliston Historical Society, Inc.	4,900	-	-	-	-
Holy Family Catholic Assn. of Springfield	69,600	35,600	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expendi- tures
-	-	\$50	\$35	\$4,500	\$85	\$646	\$663
-	-	1,000	-	27,300	1,000	13,000	13,000
-	-	-	-	-	-	-	-
-	-	-	-	10,000	-	8,681	8,463
-	\$93	400	3,022	6,600	3,515	836	821
-	1,261	-	87	900	1,348	3,118	2,715
\$27,650	1,285	10,000	481	12,000	39,416	2,600	1,506
-	-	400	181	40,600	581	5,781	5,600
-	3,616	-	140	6,000	6,219	528	389
1,696,724	-	49,543	263,329	1,559,440	3,376,971	407,146	376,196
-	-	-	-	140,969	-	6,297	20,140
-	123	500	1,171	9,500	1,794	3,203	3,002
-	39	500	54	6,000	593	404	350
-	-	-	-	-	-	-	-
75,000	-	300	393	5,000	103,293	14,239	17,415
73,357	-	-	9,882	204,500	116,566	9,366	5,603
-	-	-	2,500	65,000	2,500	-	-
-	-	30,500	328	155,000	30,828	1,192	923
-	-	-	-	53,063	-	20,029	20,203
76,755	-	-	31,457	-	135,738	5,615	5,615
-	1,026	-	4,841	35,000	5,867	19,465	21,873
-	-	-	62	52,050	62	11,864	11,803
-	-	-	-	-	-	-	-
141,282	24,683	500	17,277	151,250	304,117	39,685	37,538
-	2,749	3,000	15	35,600	10,764	14,059	16,068
-	-	-	45,774	250,708	45,774	33,024	53,474
-	-	-	-	-	-	-	-
-	-	-	33	6,900	33	791	790
66,487,322	446,777	1,842,500	1,937,636	38,414,350	112,564,940	13,535,131	12,986,243
-	-	750	250	-	1,000	952	708
45,225	510	24,000	8,424	34,700	121,917	9,294	8,016
-	1,376	2,000	130	13,000	3,506	306	176
-	-	-	-	-	-	-	-
-	-	3,366	742	44,000	4,108	7,192	7,140
28,663	30,047	200	88,907	-	147,817	8,136	8,030
-	38,822	300	274	7,500	39,396	4,695	3,158
10,780	27,474	-	3,791	-	43,365	1,850	5,007
-	-	-	-	3,075	-	2,332	2,059
-	-	300	-	3,800	300	168	150
-	-	-	-	3,000	-	225	225
20,208	3,725	15,000	694	30,200	39,627	3,010	2,801
-	532	-	15	12,950	547	3,477	3,548
-	645	-	-	63,625	845	10,409	10,279
-	11,357	-	1,050	13,550	18,182	5,807	5,614
31,747	19,902	100	2,766	197,800	134,372	24,707	31,806
-	-	-	-	-	-	-	-
24,600	7,220	20,000	2,700	20,000	61,020	2,016	1,888
-	-	500	-	17,500	500	2,763	2,633
-	-	-	-	-	-	-	-
-	-	-	-	9,775	-	655	750
-	-	-	-	-	-	-	-
-	1,397	2,600	75	9,736	5,670	6,286	4,814
-	-	-	-	-	-	-	-
35,733	39,431	30,000	9,672	175,100	141,870	47,834	37,529
27,175	267,343	44,920	13,521	410,582	422,863	-	-
157,000	1,600	800	17,716	7,880	266,804	16,018	16,064
19,127	-	17,305	4,870	74,500	41,302	49,028	50,301
-	-	-	53,990	296,139	53,990	2,488	2,488
7,000	14,252	-	-	3,950	21,252	4,941	4,355
-	-	15,109	147	85,419	15,432	47,731	41,329
-	-	500	146	14,000	646	1,255	1,109
2,000	6,791	10,000	51	13,575	18,842	1,220	1,324
6,120	20,364	14,600	573	15,500	60,961	5,219	4,646
-	5,000	-	714	7,000	5,714	5,096	4,382
-	-	-	943	18,457	943	946	874
-	5,410	-	134	8,750	5,564	184	84
5,450	4,336	-	416	10,000	11,378	792	672
81,297	12,269	1,000	2,553	43,000	139,510	4,514	6,362
11,920	3,346	3,044	-	43,448	20,170	35,282	35,676
-	127	2,400	51	4,900	2,578	502	531
-	-	4,000	849	105,200	4,849	49,189	7,457

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Holy Family Institute	\$12,000	\$1,300	—	—	—
Holy Family School (No. Adams)	47,000	—	—	—	—
Holy Family Schools (New Bedford)	170,350	—	—	—	—
Holy Ghost Benevolent Society, Rehoboth	1,000	—	—	—	—
Holy Ghost Hospital for Incurables	769,286	—	—	—	—
Holy Ghost Society, Inc., (Lowell)	3,000	—	—	—	—
Holy Name Catholic Assn. of Springfield	168,400	13,000	—	—	—
Holy Rosary School (Holyoke)	110,500	—	—	—	—
Holy Rosary School, New Bedford	15,000	—	—	—	—
Holy Trinity Catholic School and Society, Boston ¹	—	—	—	—	—
Holy Trinity Church (Greenfield)	245,210	54,000	—	—	—
Holy Union of the Sacred Hearts	250,000	—	—	—	—
Holyhood Cemetery Association	—	—	—	—	—
Holyoke Boys' Club Assn. ¹	—	—	—	—	—
Holyoke Council, Inc., Boy Scouts of America	2,025	—	—	—	—
Holyoke Day Nursery, Inc.	75,000	—	—	—	—
Holyoke Home for Aged People	55,000	—	\$250	\$1,500	\$26,468
Holyoke Hospital	376,130	—	—	—	11,778
Holyoke Public Library	350,000	—	—	—	—
Holyoke Y.M.C.A.	8,175	—	—	—	—
Home Assn. for Aged Colored People	6,900	—	—	—	—
Home for Aged Couples, Boston	370,085	31,450	11,229	26,650	249,335
Home for Aged Men, Boston	54,494	—	5,851	—	238,879
Home for Aged Men and Women in Framingham	21,500	4,200	10,550	1,000	7,713
Home for Aged Men in the City of Brookton, Trustees of	95,521	125	—	—	31,282
Home for Aged Men in Worcester	148,685	1,000	—	—	27,647
Home for Aged People in Fall River	100,000	—	—	1,646	15,313
Home for Aged People in Stoneham	26,000	—	4,400	—	7,702
Home for Aged People in Winchester	33,000	—	—	—	5,074
Home for Aged Women, Boston	818,595	76,385	14,285	1,980	193,681
Home for Aged Women in the City of Worcester, Trustees of	95,000	—	47,450	36,365	70,870
Home for Aged Women in Woburn	8,000	—	—	1,000	1,438
Home for Destitute Catholic Children ¹	—	—	—	—	—
Home for Jewish Children ¹	—	—	—	—	—
Hopedale Community House, Inc.	50,000	1,788	—	—	—
Hopedale Village Cemetery, Proprietors of	300	—	—	—	—
Hopkins Academy, Trustees of	43,000	—	5,000	10,825	15,357
Hopkinton Public Library	15,000	—	—	—	—
Horn Home for Aged Couples	22,900	—	1,100	—	—
Hospital Cottages for Children	30,600	—	—	—	—
Hospital Louis Pasteur	83,500	10,000	—	—	—
House in the Pines, Inc.	25,000	13,550	—	—	—
House of Mercy	443,190	8,700	85,000	6,000	38,610
House of the Angel Guardian, Trustees of	480,000	—	—	—	—
House of the Good Shepherd ¹	—	—	—	—	—
Household Nursing Assn. ¹	—	—	—	—	—
Howard Funds in West Bridgewater, Trustees of	93,198	6,250	5,000	1,451	—
Howland Fund for Aged Women	—	—	—	1,650	5,668
Hudson Post No. 100, Building Corp.	6,600	—	—	—	—
Hudson Scout Assn., Inc.	20,000	—	—	—	—
Humane Society of the Commonwealth of Mass. ¹	—	—	—	—	—
Huntington Institute for Orphan Children	—	—	—	—	69,241
Hyannis Playground Society	1,025	—	—	—	—
Hyannis Public Library Assn.	3,000	—	—	—	—
Hyde Park Current Events Club	60,000	—	—	—	—
Immaculate Conception Educational Association, Newburyport ¹	—	—	—	—	—
Immaculate Conception Parish Schools of Indian Orchard	50,000	16,200	—	—	—
Immaculate Conception Parochial School Corporation of Taunton	100,000	—	—	—	—
Immaculate Conception Parochial School, Trustees of, Malden	500,000	25,000	—	—	—
Immaculate Conception School Corporation (Everett)	145,000	—	—	—	—
Immaculate Conception's Parochial School (Fitchburg)	111,600	—	—	—	—
Indian House Memorial, Inc.	10,000	—	—	—	—
Industrial School for Crippled and Deformed Children ¹	—	—	—	—	—
Industrial School for Girls	23,500	—	—	—	56,878
Ingleside Corporation	5,000	—	—	—	46,799

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expendi- tures
-	-	\$1,000	-	\$13,300	\$1,000	\$6,645	\$6,645
-	-	4,000	-	47,000	4,000	2,956	2,956
-	-	-	-	170,350	-	9,991	9,991
-	\$36	-	-	1,000	36	-	-
\$18,562	55,151	-	\$6,644	769,286	80,357	139,415	138,165
-	-	-	-	3,000	-	60	60
-	-	4,000	-	181,400	4,000	58,190	58,113
-	-	15,000	-	110,500	15,000	15,578	15,349
-	-	-	-	15,000	-	100	100
-	-	-	-	-	-	-	-
-	-	-	-	299,210	-	32,677	30,626
-	-	25,000	2,565	250,000	27,565	36,158	35,342
1,101,962	153,704	6,345	283,652	-	1,545,663	-	-
-	-	-	-	-	-	-	-
-	-	-	-	2,025	-	4,077	3,965
-	-	-	-	75,000	-	13,591	13,807
94,684	11,485	10,000	5,125	55,000	149,512	11,384	11,565
154,781	1,027	-	1,983	376,130	169,569	128,264	136,228
-	-	70,500	-	350,000	70,500	28,592	28,413
-	-	115	-	8,175	115	-	-
-	41	700	-	6,900	741	2,594	2,594
1,215,700	24,879	-	7,325	401,535	1,535,118	89,480	76,663
1,001,035	5,121	10,000	11,080	54,494	1,271,966	60,406	70,992
-	-	-	-	-	-	-	-
38,338	5,276	2,500	5,400	25,700	70,777	4,587	8,381
-	-	-	-	-	-	-	-
31,875	2,444	2,480	161	95,646	68,242	4,372	6,665
290,328	12,409	13,384	18,437	149,685	371,205	22,323	18,149
441,566	59,320	2,500	39,943	100,000	560,288	29,836	23,428
24,077	78,609	-	9,760	26,000	124,548	5,095	4,262
83,353	35,636	5,000	1,248	33,000	130,311	18,157	7,259
976,801	183	45,000	10,739	894,980	1,242,669	108,582	99,922
-	-	-	-	-	-	-	-
262,510	30,015	5,000	13,871	95,000	466,081	44,735	46,760
29,408	68,585	1,000	15,858	8,000	117,289	5,046	5,351
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
55,000	-	5,000	521,393	51,788	581,393	-	-
73,436	6,191	200	28,956	300	108,783	-	-
12,769	849	3,000	3,608	43,000	51,468	3,884	3,318
-	364	5,000	845	15,000	6,209	1,302	1,271
-	14,435	1,500	797	22,900	17,832	5,357	4,674
-	-	7,500	-	30,600	7,500	-	-
-	-	5,000	5	93,500	5,005	11,862	11,650
-	9,948	10,910	1,939	38,550	22,797	73,160	78,681
497,255	7,342	100,000	10,203	451,890	744,410	188,396	189,467
-	-	65,000	-	480,000	65,000	80,338	79,903
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
110,292	17,897	3,000	4,581	99,448	142,221	7,368	7,154
40,320	4,047	-	-	-	51,685	3,296	2,699
-	-	-	35	6,600	35	3,025	2,990
-	-	500	-	20,000	500	827	935
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
149,794	-	-	10,885	-	229,920	10,943	11,104
-	-	-	102	1,025	102	-	-
5,000	21,265	3,000	7,433	3,000	36,698	7,799	1,607
-	-	3,000	73	60,000	3,073	3,287	3,214
-	-	-	-	-	-	-	-
-	-	1,000	-	66,200	1,000	4,153	4,153
-	-	20,000	-	100,000	20,000	-	-
-	-	5,000	-	525,000	5,000	30,219	30,219
-	-	1,000	-	145,000	1,000	10,778	10,778
-	-	4,200	-	111,600	4,200	3,753	3,753
-	-	2,000	279	10,000	2,279	327	282
-	-	-	-	-	-	-	-
101,286	-	-	527	23,500	158,691	13,178	11,459
14,850	-	-	3,856	5,000	65,505	11,860	8,335

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Institution of the Little Sisters of the Poor	\$64,000	-	-	-	-
Instructive District Nursing Assn. ¹	-	-	-	-	-
Insurance Library Association of Boston	-	-	-	-	\$11,000
International Institute for Girls in Spain ¹	-	-	-	-	-
International Medical Missionary Society	14,600	-	\$1,500	-	-
International Society of Christian Endeavor ¹	-	-	-	-	-
International Y.M.C.A. College	-	-	-	-	-
Ipswich Historical Society	1,135,975	-	124,320	\$2,100	32,550
Ipswich Hospital	8,000	-	-	-	16,000
Iron Rail Vacation Home	124,843	-	-	220	-
Irving W. Adams Post No. 36, Mass. State Branch of the Am. Legion, Inc. ¹	39,125	-	-	-	-
Isabella Stewart Gardner Museum in the Fenway, Inc.	-	-	-	-	-
J. E. Simmons W.R.C. 111, Assn.	452,900	\$44,000	-	-	-
Jacob Sears Memorial Library	2,100	-	-	-	-
Jaffna College Funds, Trustees of ¹	3,700	-	-	-	-
Jamaica Plain Dispensary	-	-	-	-	-
Jamaica Plain Neighborhood House Assn.	-	-	-	-	25,109
Jamaica Plain Tuesday Club, Inc.	20,000	-	-	-	-
James Arnold Fund, Trustees of	53,000	-	-	-	-
James R. Faulkner and Catharine R. Faulkner Kindergarten for North Billerica, Inc., The ¹	-	-	-	6,984	35,992
James R. Kirby Post No. 50, American Legion Dept. of Mass., Inc.	-	-	-	-	-
Jewish Home for Aged and Orphans of Worcester, Inc. ¹	12,400	-	-	-	-
Jewish Maternity Clinic Assn. ¹	-	-	-	-	-
Jewish Peoples Institute ¹	-	-	-	-	-
John A. Boyd Camp Building Assn., Inc.	7,500	-	-	-	-
John A. Rawlins Building Assn.	33,000	7,000	-	-	-
John Daggett and Frances A. Crandall Home for Aged Women	16,500	-	4,000	-	-
John Edward McNeil Am. Legion Building Assn.	1,000	-	-	-	-
John Greenleaf Whittier Homestead Trustees of	3,875	-	-	-	-
John J. Weir Post No. 246, Am. Legion Bldg. Assn., Inc. ¹	-	-	-	-	-
John Woodman Higgins Armory, Inc.	181,200	90,600	-	-	-
Jonas Willis Parmenter Rest Home, Inc.	31,500	9,300	3,000	11,775	35,249
Jones Library, Inc.	405,029	-	102,908	24,151	53,155
Jordan Hospital	189,576	3,500	3,900	7,238	\$52,097
Judge Baker Guidance Center	125,000	-	-	-	182,479
Junior Achievement, Inc.	-	-	-	-	-
Kampen Lodge No. 15, I.O. of G.T. of Worcester, Mass.	8,000	-	-	-	100
King's Daughters' and Sons' Home for the Aged in Norfolk Co.	-	-	-	-	-
Kirkside, Inc. ¹	63,086	13,748	3,500	600	2,693
Kiwanis Health Camp of Pittsfield, Inc.	3,000	-	-	-	-
Knights of Columbus Civic Institute of Quincy, Mass.	9,000	-	-	-	-
Knights of Columbus Educational Home Assn. of Chicopee Falls	9,000	-	-	-	-
Knights of Columbus, Religious, Educational, Charitable and Benevolent Association of Worcester ¹	-	-	-	-	-
Labor Lyceum Assn. of Brockton	8,700	-	-	-	-
Ladies' Aid Society of Dennis, Inc.	1,000	-	-	-	-
Ladies' Branch of the Port Society, New Bedford	4,625	-	-	-	900
Ladies' City Mission Society in New Bedford	27,000	-	-	4,364	1,370
Ladies' Gmelos Chasodem Ass'n., The	1,030	-	-	-	-
Ladies' Library Association of Randolph	3,750	3,750	-	-	-
Ladies' Shawheen Camping Club	1,000	-	-	-	-
Ladies' Unity Club ¹	-	-	-	-	-
Lasell Junior College	234,370	-	-	2,529	491
L'Association Educatrice Franco-Americaine, Inc.	8,500	-	-	-	-
Lathrop Home for Aged and Invalid Women in Northampton	143,766	-	-	770	28,069
Laurel Hill Assn. of Stockbridge	4,125	-	-	-	2,539
Lawdale Improvement Assn., Inc. ¹	-	-	-	-	-
Lawrence Academy at Groton, Trustees of	187,500	45,406	27,900	-	382,074

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
-	-	\$3,000	\$8,385	\$64,000	\$11,385	\$30,101	\$37,181
-	-	-	-	-	-	-	-
\$37,000	\$4,255	20,000	74	-	72,329	21,101	17,799
-	-	-	-	-	-	-	-
6,051	582	2,500	73	14,600	10,706	6,236	6,225
-	-	-	-	-	-	-	-
597,870	-	190,818	16,345	1,135,975	964,003	276,601	313,960
3,700	1,336	5,000	463	8,000	26,499	1,784	575
54,779	1,708	21,976	34,165	124,843	112,848	21,637	23,663
14,350	-	2,500	23,545	39,125	40,395	41,345	31,006
-	-	-	-	-	-	-	-
-	-	6,264,187	-	496,900	6,264,187	4,709	4,709
-	63	400	2	2,100	465	133	107
2,000	6,085	3,700	3,805	3,700	15,590	550	687
-	-	-	-	-	-	-	-
28,049	-	-	5,364	-	58,522	2,548	2,855
1,810	673	400	1,530	20,000	4,413	5,468	6,127
-	4,641	3,200	-	53,000	7,841	3,426	2,786
46,600	-	-	-	-	89,576	5,502	5,783
-	-	-	-	-	-	-	-
-	-	-	-	12,400	-	368	368
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	1,200	-	7,500	1,200	667	652
-	-	-	293	40,000	293	2,453	2,499
-	13,464	-	4,262	16,500	21,726	8,988	5,010
-	-	-	-	1,000	-	115	172
-	12,620	3,537	340	3,875	16,497	857	773
-	-	-	-	-	-	-	-
-	-	252,049	111	271,800	252,160	3,153	3,364
167,924	3,000	4,683	12,069	40,800	237,700	13,000	10,451
329,540	15,036	79,869	65,202	405,029	669,861	22,947	21,698
52,487	5,291	23,149	53	193,076	144,215	46,082	53,320
72,329	-	-	15,213	125,000	270,021	48,895	47,953
-	-	851	3,236	-	4,087	10,050	7,603
-	9	450	163	8,000	722	603	440
110,912	9,629	5,159	73,661	76,834	206,154	11,356	13,042
-	-	2,000	-	3,000	2,000	2,500	2,500
-	2	200	-	9,000	202	1,489	1,489
-	-	350	42	9,000	392	520	520
-	-	-	-	-	-	-	-
-	-	250	107	8,700	357	1,811	1,704
-	150	-	668	1,000	818	611	552
22,480	14,262	-	257	4,625	37,899	2,615	2,434
61,455	3,793	1,200	603	27,000	72,785	8,163	8,244
-	59	-	348	1,030	407	1,405	1,138
-	1,663	500	211	7,500	2,374	2,854	1,261
-	165	-	-	1,000	165	366	299
-	-	-	-	-	-	-	-
2,076	38,302	68,599	61,998	234,370	174,495	228,251	219,548
-	205	1,000	5	8,500	1,210	785	700
160,530	1,372	12,000	8,115	143,766	210,856	24,088	15,387
24,192	1,962	1,578	1,187	4,125	31,458	3,142	3,562
-	-	-	-	-	-	-	-
82,060	1,008	-	171	232,906	493,213	-	-

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Lawrence Boys' Club	\$55,000	—	—	—	—
Lawrence City Mission	8,500	—	—	—	—
Lawrence General Hospital	224,521	\$79,650	\$127,200	\$1,000	\$19,989
Lawrence Hebrew School, Inc.	3,000	—	—	—	—
Lawrence Home for Aged People	175,000	7,608	85,600	1,470	11,980
Lawrence Memorial Hospital of Medford	473,435	—	—	—	15,141
Lawrence Tuberculosis League, Inc.	15,000	—	—	—	—
Lawrence W. Foster Post No. 93, Inc., the Am. Legion	5,000	—	—	—	—
Lawrence Y.M.C.A.	144,100	—	5,500	—	1,580
Lawrence Y.W.C.A.	90,925	15,275	—	425	1,355
League of Women for Community Service ¹	—	—	—	—	—
L'Ecole de Notre-Dame du St. Rosaire de Gardner	308,000	—	—	—	—
Lee School, Inc.	100,026	—	—	—	—
Leicester Academy, Trustees of ¹	21,000	—	—	—	—
Leland Home for Aged Women	33,000	—	16,950	350	2,045
Lenox Library Association	188,471	—	900	—	804
Lenox School	13,000	7,064	—	—	—
Leominster Home for Old Ladies	311,798	—	30,500	—	11,018
Leominster Hospital Association	30,000	—	1,900	—	—
Levi Heywood Memorial Library Assn.	—	—	—	—	8,939
Lewis & Anna M. Day Home for Aged in Norwood, Inc.	7,500	1,400	—	—	—
Lexington Historical Society	17,000	—	—	—	200
Lexington Home for Aged People	22,585	—	—	—	5,453
Lieut. Laurence S. Ayer Post 794, Veterans of Foreign Wars, U. S. A.	5,000	—	—	—	—
Lieut. Thomas W. Desmond Post Bldg. Corp. ¹	—	—	—	—	—
Lincoln-Field School ¹	—	—	—	—	—
Lincoln House Association	129,000	—	—	—	309,200
Linwood Cemetery, Prop. of	—	—	—	—	—
Literary Society of St. Catharine of Sienna ¹	—	—	—	—	—
Little Franciscan Sisters of Mary	477,500	4,700	—	—	—
Little House, Inc. ¹	—	—	—	—	—
Long Pond Ladies' Aid Society	1,500	—	—	—	—
Longmeadow Cemetery Assn.	—	—	1,280	—	—
L'Orphelinat Franco-American	125,500	3,500	—	—	—
Lotta M. Crabtree, Trustees under the Will of	2,292,000	—	225,000	—	14,557
Louis A. Frothingham Memorial Corporation ¹	—	—	—	—	—
Louisa May Alcott Memorial Assn.	5,549	—	—	—	—
Lovell's Corner Improvement Assn. ¹	8,080	—	—	—	—
Lovering School	7,000	—	—	—	—
Lowell Art Association	20,000	—	—	—	—
Lowell Boys' Club	28,300	—	—	—	—
Lowell Cemetery, Proprietors of	24,627	6,000	—	—	—
Lowell Day Nursery Association	568,750	67,980	25,000	23,325	241,353
Lowell General Hospital	86,400	—	—	—	—
Lowell Hebrew Community Center, Inc.	12,350	—	—	—	—
Lowell High School Alumni Assn.	—	—	—	—	—
Lowell Humane Society	1,259	3,741	—	—	—
Lowell Reform Club	—	—	—	—	—
Lowell Visiting Nurse Association	—	—	—	—	—
Lowell Y.M.C.A.	250,000	4,000	—	—	29,322
Lowthorpe School of Landscape Architecture	98,827	—	—	—	—
Lucy Jackson Chapter, D.A.R.	7,100	—	—	—	—
Ludlow Hospital Society ¹	87,850	600	—	—	173
Lutheran Children's Home, Inc.	—	—	—	—	—
Lutheran Immigrant Board, Boston, Mass., Inc. ¹	—	—	—	—	—
Lydia E. Pinkham Memorial, Inc.	33,700	—	—	—	90,310
Lynn Council Boy Scouts of America	12,601	—	—	—	—
Lynn Hebrew School Assn., Inc.	73,600	—	—	—	—
Lynn Historical Society	41,297	—	—	—	6,290
Lynn Home for Aged Men	8,001	1	8,200	2,074	74,440
Lynn Home for Aged Women	27,799	100	178,234	—	27,511
Lynn Home for Young Women	34,946	—	—	—	—
Lynn Hospital	956,304	11,911	65,150	—	141,619
Lynnfield Center Playground Association ¹	—	—	—	—	—
Lynnhurst Men's Club Bldg. Assn. ¹	—	—	—	—	—
MacDuffie School for Girls, Inc.	67,000	—	—	—	—
Machasike Hebrew School	—	—	—	—	—
Magnolia Improvement Assn.	50	—	—	—	—
Magnolia Library Assn.	7,500	—	—	—	—

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expendi- tures
-	\$18,877	\$1,000	\$454	\$55,000	\$20,331	\$10,009	\$9,519
\$1,500	4,000	-	-	8,500	5,500	14,564	14,142
264,500	31,003	40,000	7,592	304,171	491,284	140,276	135,784
-	-	50	69	3,000	119	2,404	2,335
123,750	42,541	1,000	1,808	182,608	268,149	15,514	17,582
40,502	2,412	70,000	14,989	473,435	143,044	117,205	106,310
-	-	-	-	15,000	-	7,064	6,388
-	1,051	1,000	925	5,000	2,976	2,071	1,941
7,324	8,019	-	1,688	144,100	24,111	41,820	44,874
-	13,662	14,995	1,192	106,200	31,629	21,634	19,868
-	-	-	-	-	-	-	-
-	-	12,500	-	308,000	12,500	-	9,677
985	3,363	838	6,450	100,026	11,636	42,956	42,656
-	-	-	-	-	-	-	-
132,968	27,731	2,000	2,620	21,000	184,664	9,183	8,567
151,246	1,914	37,000	61,903	33,000	253,767	11,358	11,358
3,000	110	18,430	859	188,471	22,399	52,559	51,534
60,000	12,838	1,000	5,555	20,064	120,911	7,854	7,513
26,954	19,190	34,000	1,877	311,798	83,921	44,151	41,276
23,170	722	31,951	1,428	30,000	66,210	21,885	20,279
-	-	-	-	8,900	-	-	-
-	15,427	20,000	145	17,000	35,772	2,474	2,467
25,953	3,804	1,890	1,004	22,585	38,104	6,698	6,611
-	-	450	50	5,000	500	1,600	1,600
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
32,000	-	-	17,663	129,000	358,863	38,305	38,117
170,461	20,827	-	2,355	-	193,643	33,494	24,627
-	-	-	-	-	-	-	-
7,830	582	6,000	1,582	482,200	15,994	49,830	51,598
-	-	-	-	-	-	-	-
-	-	120	84	1,500	204	320	284
400	8,124	-	-	-	9,804	963	508
-	1,700	10,000	6,000	129,000	17,700	23,813	23,565
716,858	7,675	810	21,907	2,292,000	986,807	202,329	172,124
-	-	-	-	-	-	-	-
-	4,995	350	6,394	5,549	11,739	2,949	2,971
-	-	-	-	-	-	-	-
-	-	600	22	8,080	622	5,946	6,346
-	4,732	5,000	174	7,000	9,906	969	1,022
7,900	48,616	1,000	14,331	20,000	71,847	6,868	6,838
-	4,101	1,700	16,904	28,300	22,705	43,020	43,376
76,000	31,563	831	695	30,627	109,089	6,621	5,615
863,515	56,138	60,000	228,103	636,730	1,497,434	143,672	133,209
-	469	2,000	2,011	86,400	4,480	9,887	8,135
-	23	250	802	12,350	1,075	489	475
30,142	18,034	100	133	-	48,409	5,406	5,334
-	-	-	-	5,000	-	440	434
-	10,101	1,935	359	-	12,395	31,409	33,073
41,365	5,609	5,000	6,217	254,000	87,513	38,131	37,094
-	-	-	-	-	-	-	-
-	7,388	22,242	447	98,827	30,077	16,595	28,136
-	-	1,000	-	7,100	1,000	2,860	1,501
-	-	-	-	-	-	-	-
-	227	6,000	-	88,450	6,400	12,598	11,829
-	-	-	-	-	-	-	-
21,909	-	200	1,078	33,700	113,497	6,746	10,319
-	-	3,000	-	12,601	3,000	14,818	14,623
-	-	850	719	73,600	1,569	12,440	11,687
13,950	9,840	2,500	5,122	41,297	37,702	1,609	1,688
86,560	25,176	1,490	21,571	8,002	219,511	7,093	9,531
148,000	15,660	5,187	2,632	27,839	377,224	37,142	16,501
63,119	5,000	-	2,009	34,946	70,128	12,959	14,807
170,503	-	33,437	19,145	968,215	429,854	180,784	186,855
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	10,000	1,924	67,000	11,924	30,789	32,638
-	-	-	-	-	-	-	-
-	-	-	1,309	50	1,309	-	25
3,656	-	2,100	1,224	7,500	6,980	1,067	700

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Maj. Gen. Leonard Wood Post No. 230					
American Legion	\$7,500	-	-	-	-
Malden High School Field, Inc.	83,800	-	-	-	-
Malden Home for Aged Persons	44,000	\$8,000	-	-	\$2,040
Malden Hospital	646,500	31,200	\$4,400	-	30,996
Malden Industrial Aid Society	71,400	-	-	-	650
Malden Public Library	429,300	6,923	6,500	-	96,360
Malden Y.M.C.A.	190,300	6,000	-	-	-
Manning Association ¹	-	-	-	-	-
Manomet Village Club, Inc.	10,200	-	-	-	-
Mansfield Chapter, D.A.R.	2,650	-	-	-	-
Marblehead Arts Assn., Inc.	7,500	-	-	-	-
Marblehead Catholic Club	15,000	-	-	-	-
Marblehead Female Humane Society	7,500	-	-	-	-
Marblehead Historical Society	6,750	-	-	-	-
Maria Hayes Home for Aged Persons	15,000	-	-	\$6,350	5,242
Marine Biological Laboratory	1,075,520	33,355	22,060	-	29,588
Marine Society at Salem in N. E.	-	-	-	2,400	6,564
Marion Evergreen Cemetery	1,200	180	-	-	-
Marion Library Association	23,000	-	-	2,311	658
Marion Natural History Society	8,000	-	-	950	-
Marist Brothers of Massachusetts	126,500	8,750	-	-	-
Marist Fathers of Boston ¹	-	-	-	-	-
Marlborough Hospital	134,824	-	-	29,612	-
Marlborough Society of Natural History	7,000	-	-	1,200	1,500
Maronite Ladies Aid Society of Lawrence	4,500	-	-	-	-
Martha Goulding Pratt Memorial	8,500	-	-	-	980
Martha's Vineyard Chapter D.A.R. Historical Society ¹	-	-	-	-	-
Martha's Vineyard Hospital, Inc.	43,860	-	-	-	-
Mary A. Burnham School, Inc.	130,000	-	-	-	-
Mary Immaculate Parochial School, Palmer	20,800	-	-	-	-
Mary K. Lawrence Community House	850	-	-	-	-
Mary Lane Hospital Association	117,200	-	-	-	-
Mass. Assn. for Promoting the Interests of the Adult Blind	29,408	41,879	-	-	37,128
Mass. Audubon Society	13,745	-	-	-	-
Mass. Bible Society	110,000	-	3,400	-	89,100
Mass. Branch of the International Order of the King's Daughters and Sons	43,650	-	-	-	146
Mass. Charitable Mechanic Assn.	176,000	352,000	-	-	-
Mass. Congregational Charitable Society	-	-	-	18,000	91,650
Mass. Congregational Conference and Missionary Society	-	-	24,000	32,000	37,100
Mass. Eye and Ear Infirmary	491,741	-	-	12,132	276,422
Mass. General Hospital	5,493,500	4,136,400	392,400	55,000	2,035,000
Mass. Girl Scouts, Inc.	183,179	-	-	-	-
Mass. Historical Society	260,000	-	-	31,060	297,448
Mass. Home	63,000	-	-	-	-
Mass. Institute of Technology	13,288,579	590,997	311,794	434,230	7,624,748
Mass. League of Girls' Clubs, Inc.	11,750	-	-	-	-
Mass. Memorial Hospitals ¹	-	-	-	-	-
Mass. New Church Union	-	-	172,900	-	8,163
Mass. Osteopathic Hospital, Inc. ¹	-	-	-	-	-
Mass. Pythian Sisters' Home Assn.	15,000	-	-	-	-
Mass. Society for the Prevention of Cruelty to Animals	368,041	-	173,275	12,625	304,192
Mass. Society for the Prevention of Cruelty to Children	80,000	-	-	-	98,385
Mass. Society of Mayflower Descendants ¹	-	-	-	-	-
Mass. State College	1,999,465	-	-	-	-
Mass. Trustees of the International Committee of Y.M.C.A. for Army and Navy Work, Inc.	15,000	-	-	-	-
Mass. W.C.T.U., Inc. ¹	-	-	-	-	-
Mass. Women's Hospital ¹	-	-	-	-	-
Master, Wardens and Members of the Grand Lodge of Masons in Mass.	983,562	-	-	-	-
May School, Inc. ¹	-	-	-	-	-
Maynard Finnish Temperance Society	3,000	-	-	-	-
Meadowbrook School of Weston, Inc.	93,793	-	-	-	-
Medfield Historical Society ¹	-	-	-	-	-
Medford Historical Society	6,500	-	-	-	-
Medford Home for Aged Men and Women	16,673	2,650	-	570	10,660
Medway Veterans Building Ass'n.	4,500	-	-	-	-
Meekins Library	17,000	-	7,735	-	-
Melrose Historical Society	6,000	-	-	-	-
Melrose Hospital Association	282,273	-	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
-	-	\$100	-	\$7,500	\$100	\$340	\$281
-	\$50	-	\$334	83,800	384	8,158	7,869
\$133,285	45,659	1,100	49,861	52,000	231,945	13,386	13,622
173,271	8,835	123,302	3,951	677,700	349,755	143,122	163,368
68,906	6,965	1,000	21,258	71,400	98,779	6,851	7,997
352,000	25,788	227,912	27,348	436,223	735,908	47,756	47,958
46,156	18,700	5,000	602	196,300	70,458	31,014	30,653
-	-	-	-	-	-	-	-
-	-	600	-	10,200	600	336	322
-	-	500	-	2,650	500	527	485
-	249	250	108	7,500	607	870	1,029
-	-	3,000	71	15,000	3,071	3,102	3,143
58,750	14,054	100	279	7,500	73,183	4,743	5,212
-	5,311	6,000	-	6,750	11,311	781	1,772
41,094	25,204	-	9,271	25,000	91,161	24,853	21,582
-	5,173	276,223	10,570	1,108,875	343,614	169,500	179,139
76,700	50,790	-	5,624	-	142,078	14,897	14,272
-	14,908	-	164	1,380	15,072	2,067	1,903
-	12,510	8,000	-	23,000	23,479	1,855	1,849
-	1,045	-	-	8,000	1,995	74	127
-	-	2,000	300	135,250	2,300	11,717	11,639
-	-	-	-	-	-	-	-
-	24,527	-	12,587	134,824	66,726	46,747	42,732
-	135	3,000	13	7,000	5,848	125	170
-	-	200	299	4,500	499	562	480
-	-	655	196	8,500	1,831	195	195
-	-	-	-	-	-	-	-
10,245	48,852	3,000	2,253	43,860	64,350	31,114	31,446
-	-	-	-	130,000	-	24,000	24,000
-	-	6,000	-	20,800	6,000	-	-
-	-	-	-	850	-	-	-
6,799	45,564	25,000	1,199	117,200	78,562	45,330	44,516
103,268	12,008	7,000	6,646	71,287	166,050	16,988	15,625
-	-	-	-	13,745	-	15,766	20,117
175,000	-	-	1,182	110,000	268,682	42,359	42,597
-	1,705	10,900	719	43,650	13,470	10,357	11,282
-	-	-	-	528,000	-	123,503	92,721
150,990	47,067	-	12,286	-	319,993	15,662	16,495
1,400,000	15,000	1,000	16,960	-	1,526,060	160,076	167,999
1,057,525	-	120,000	292,725	491,741	1,758,804	411,382	415,965
3,056,221	164,509	35,000	486,714	9,629,900	6,224,844	2,499,420	2,586,754
-	-	17,387	2,652	183,179	20,039	62,179	58,867
301,395	1,496	-	21,389	260,000	652,788	37,939	35,433
22,017	429	-	1,467	63,000	23,913	31,101	32,009
22,677,808	285,000	2,585,000	926,764	13,879,576	34,845,344	3,288,536	3,327,863
-	54	2,000	1,773	11,750	3,827	8,024	8,712
-	-	-	-	-	-	-	-
210,890	775	8,259	3,914	-	404,901	22,142	24,133
-	-	-	-	-	-	-	-
-	3,800	5,000	5,774	15,000	14,574	2,218	3,694
1,241,321	20,276	11,500	410,540	368,041	2,173,729	266,474	283,444
813,000	169,410	5,000	141,807	80,000	1,227,602	277,976	212,238
-	-	-	-	-	-	-	-
-	-	1,037,808	124,327	1,999,465	1,162,135	1,694,077	1,437,406
-	-	-	-	15,000	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	190,027	983,562	190,027	-	-
-	-	-	-	-	-	-	-
-	-	800	22	3,000	822	881	871
-	7,655	2,655	2,786	93,793	13,096	23,466	28,763
-	-	-	-	-	-	-	-
-	10	1,500	13	6,500	1,523	710	577
60,638	33,126	-	7,967	19,323	112,961	12,682	7,362
-	136	200	-	4,500	336	1,146	1,010
28,343	16,256	6,157	-	17,000	58,491	2,783	1,552
-	-	300	226	6,000	526	1	3
124,359	51,837	-	6,048	282,273	182,244	141,942	141,168

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Melrose Legion Bldg. Assn. Inc.	\$3,600	—	—	—	—
Melrose Y.M.C.A.	66,000	\$22,000	—	—	—
Memorial Assn., Chatham Post No. 253, American Legion, Inc.	3,300	—	—	—	—
Memorial Assn., Simeon L. Nickerson Post No. 64, Am. Legion, Inc.	4,000	5,000	—	—	—
Memorial Assn., Whitman Post No. 22, Am. Legion, Inc.	8,500	—	—	—	—
Memorial Hall Association	7,000	—	—	—	—
Memorial Hall, Trustees of	41,900	—	—	—	\$2,840
Memorial Home for the Blind	60,000	1	—	—	6,308
Memorial Hospital	1,066,716	—	\$13,500	—	245,914
Memorial Library Assn. Inc. of Dennis	2,000	—	—	—	—
Men's Club House Assn. of Magnolia	30,350	—	—	—	—
Mercy Hospital of Springfield	917,000	—	—	—	—
Merrimack Humane Society	—	—	—	\$385	—
Merrimack Town Improvement Society ¹	—	—	—	—	—
Methuen Post No. 122, Am. Legion Dept. of Mass.	30,000	—	—	—	—
Michael J. O'Connell Post No. 76, Inc. of the Am. Legion Dept. of Mass. ¹	—	—	—	—	—
Middleborough Relief Association	—	—	—	—	—
Middlesex Charitable Infirmary Inc.	183,000	—	—	—	—
Middlesex College of Medicine and Surgery, Inc.	455,000	—	—	—	—
Middlesex School	1,208,576	—	—	—	5,431
Mikvah Israel Association of Dorchester and Mattapan, Inc. ¹	—	—	—	—	—
Milford Hebrew Assn.	18,000	—	—	—	—
Milford Hospital	142,000	3,400	—	—	49,092
Millicent Library	150,000	—	—	—	128,000
Milton Academy, Trustees of	1,447,700	22,000	—	—	387,696
Milton Preparatory School, Inc.	16,719	—	—	—	—
Milton Woman's Club	28,000	—	—	—	—
Minute Man Council Boy Scouts of America	4,450	—	—	—	—
Miss Hall's School, Inc.	501,358	—	—	—	—
Mission of the Epiphany in Dorchester ¹	—	—	—	—	—
Missionary Franciscan Sisters of the Immaculate Conception	172,000	—	—	—	—
Molly Varnum Chapter, D.A.R.	2,400	—	—	—	—
Monadnock Council, Inc., Boy Scouts of America	—	—	—	—	—
Monson Academy, Trustees of	53,400	—	2,400	6,469	83,984
Monson Free Library and Reading Room Assn.	10,000	—	—	—	4,027
Monson Home for Aged People, Inc.	5,600	—	1,200	—	22,069
Montgomery Home for Aged People	17,550	—	—	—	53,904
Monument Hall ¹	—	—	—	—	—
Morgan and Dodge Home for Aged Women	12,000	58,490	82,386	—	341
Morgan Memorial Co-operative Industries and Stores, Inc.	160,389	—	—	—	—
Mortimer G. Robbins Post 215, Inc., Dept. of Mass. American Legion	8,000	—	—	—	—
Morton Hospital	97,000	—	3,000	—	2,100
Moseley Fund for Social Service in Newburyport	5,000	—	—	—	—
Mothers' Rest Association of the City of Newton, Inc.	31,500	—	—	—	—
Mount Calvary Community Association	4,500	—	—	—	—
Mount Holyoke College, Trustees of	4,192,182	316,460	211,987	37,887	1,060,153
Mount Hope Cemetery, Proprietors of	7,500	—	—	—	—
Mount Ida School for Girls	200,500	—	—	—	—
Mt. Lebanon Society	6,500	—	—	—	—
Mount Pleasant Home	221,994	—	2,450	230	25,066
Mount Prospect School	100,000	—	—	—	—
Museum of Fine Arts	4,956,283	681,000	686,250	—	5,690,878
Mutual Benefit Society of Walpole, Mass. ¹	—	—	—	—	—
Nantasket Library	6,500	—	—	—	—
Nantucket Athenaeum	26,700	4,650	—	—	9,791
Nantucket Civic League	2,800	—	—	—	—
Nantucket Cottage Hospital	75,303	—	—	—	—
Nantucket Historical Association	34,120	500	—	—	—
Nantucket Maria Mitchell Assn.	38,411	—	—	—	1,325
Narragansett Historical Society of Templeton, Mass., Inc. The	5,000	—	—	—	—
National Sailors' Home	75,260	86,561	1,670	3,600	70,130
Nativity Literary Society	166,520	—	—	—	—
Neighborhood House Association	9,000	—	—	—	1,000
Nevins Memorial	87,000	11,750	20,000	1,800	36,018

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expendi- tures
-	-	-	\$106	\$3,600	\$100	\$793	\$931
-	\$18,608	\$1,500	429	88,000	20,537	15,947	15,640
-	-	300	115	3,300	415	427	368
-	-	500	-	9,000	500	1,455	1,455
-	-	-	89	8,500	89	1,803	1,714
-	-	800	22	7,000	822	212	205
\$7,250	1,000	2,000	861	41,900	13,951	1,951	1,133
81,946	32,507	4,000	18,711	60,001	143,470	34,684	38,400
451,977	21,071	141,905	23,515	1,066,716	897,882	231,821	296,632
-	-	1,000	292	2,000	1,292	159	234
-	-	3,000	82	30,350	3,082	2,032	2,066
-	-	80,000	-	917,000	80,000	270,473	269,845
-	17,597	75	22	-	18,079	834	787
-	-	-	-	-	-	-	-
-	-	1,000	-	30,000	1,000	686	1,070
-	-	-	-	-	-	-	-
-	-	-	92	-	92	6	-
-	-	35,000	-	183,000	35,000	36,381	36,381
-	-	32,000	-	455,000	32,000	136,683	136,683
25,308	752	46,007	30,228	1,208,576	107,726	164,978	167,730
-	-	-	-	-	-	-	-
-	-	1,000	-	18,000	1,000	1,484	1,463
249,805	31,752	14,000	14,190	145,400	358,839	66,273	67,945
100,000	5,708	10,000	2,327	150,000	246,035	13,813	12,662
340,419	3,344	126,573	20,269	1,469,700	878,301	398,046	388,647
-	-	500	2,529	16,719	3,029	7,808	6,472
-	3,312	4,250	1,214	28,000	8,776	6,953	5,747
-	-	1,556	-	4,450	1,556	180	207
-	33,652	26,880	23,632	501,358	84,164	192,579	168,275
-	-	-	-	-	-	-	-
-	150	7,100	-	172,000	7,250	4,472	4,322
-	1,331	500	344	2,400	2,175	1,930	1,894
-	-	550	1,344	-	1,894	735	2,978
108,165	23,479	3,000	26,854	53,400	254,351	29,559	31,262
45,400	5,380	4,500	3,200	10,000	62,507	2,857	2,607
32,410	50,337	1,000	2,055	5,600	109,071	5,798	5,723
20,337	19,059	2,000	12,174	17,550	107,474	6,480	4,967
-	14,097	1,500	3,794	70,490	102,118	8,892	5,072
-	-	-	-	160,389	-	-	-
-	399	1,500	436	8,000	2,335	3,154	3,604
93,465	90,014	6,500	10,682	97,000	205,761	82,030	72,951
6,005	6,913	-	1,067	5,000	13,985	4,541	5,436
-	-	-	-	31,500	-	4,298	3,740
-	-	200	-	4,500	200	300	300
2,554,829	36,508	457,763	239,138	4,508,642	4,598,265	1,125,311	1,131,403
-	52,671	-	13,182	7,500	65,853	5,226	4,830
-	-	9,552	106	200,500	9,658	26,937	48,495
-	-	400	63	6,500	463	942	933
43,575	18,081	12,413	4,428	221,994	106,243	34,344	27,156
-	-	-	400,000	100,000	400,000	15,828	16,647
4,443,730	-	5,769,643	50,099	5,637,283	16,640,600	372,011	390,480
-	-	-	-	-	-	-	-
-	237	3,500	215	6,500	3,952	1,150	1,318
3,865	10,921	10,000	14,007	31,350	48,584	5,642	6,161
-	18	-	125	2,800	143	1,520	1,377
-	47,568	21,328	131,713	75,303	200,609	36,318	37,721
-	14,219	13,500	483	34,620	28,202	4,092	3,965
97,016	125,976	11,350	9,575	38,411	245,242	9,120	9,621
-	-	-	-	5,000	5,000	-	-
109,495	-	1,000	19	161,821	185,914	11,762	16,770
-	-	12,000	-	166,520	12,000	1,300	14,000
9,100	-	500	129	9,000	10,729	4,014	4,074
158,883	4,650	65,000	6,013	98,750	292,364	14,709	12,027

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Cor- poration	Real Estate not Occupied by the Cor- poration	Mortgages on Real Estate	Shares in National Banks	Shares in Corpora- tions
New Bedford and Fairhaven Council of the Boy Scouts of America, Inc.	\$3,100	—	—	—	—
New Bedford Anti-Tuberculosis Association	201,700	—	—	\$728	\$43,464
New Bedford Children's Aid Society	—	\$5,475	—	11,156	47,195
New Bedford Day Nursery	30,850	—	—	—	10
New Bedford Home for the Aged	25,450	6,550	\$3,000	—	11,760
New Bedford Men's Mission	13,075	—	—	—	—
New Bedford Port Society	22,500	—	—	—	1,408
New Bedford Teachers' Benefit Assn.	—	—	—	—	—
New Bedford Y.M.C.A.	112,390	333	—	8,415	147
New Bedford Y.W.C.A.	225,900	—	—	—	—
New Church Institute of Education	50,000	—	—	—	4,550
New England Anti-Vivisection Society	—	—	—	—	—
New England Baptist Hospital ¹	—	—	—	—	—
New England Conservatory of Music	1,257,497	80,000	—	—	2,800
New England Deaconess Association	126,400	4,925	—	—	2,112
New England Deaconess Hospital ¹	—	—	—	—	—
New England French American Home	7,450	—	—	—	—
N. E. Historic Genealogical Society	348,628	105,000	51,800	5,137	93,266
N. E. Home for Deaf Mutes (Aged, Blind or Infirm)	73,154	—	—	—	24,718
N. E. Home for Little Wanderers	194,062	—	5,830	—	182,743
N. E. Hospital for Women and Children	599,400	7,800	6,000	—	329,554
New England Peabody Home for Crippled Children	400,000	—	—	—	548,619
New England Sanitarium and Benevolent Association	282,256	—	2,500	—	—
N. E. School of Theology ¹	—	—	—	—	—
Newburyport Bethel Society	—	—	—	1,440	—
Newburyport Homeopathic Hospital	34,332	—	—	—	14,620
Newburyport Post 150, American Legion	4,500	—	—	—	—
Newburyport Society for the Relief of Aged Men	18,248	2,500	700	5,680	36,199
Newburyport Society for the Relief of Aged Women	20,500	—	—	1,637	35,935
Newburyport Y.M.C.A.	55,000	—	—	—	7,352
Newcomb Home for Old Ladies of Norton, Mass.	53,300	3,300	27,127	2,000	174
Newton Catholic Club	—	—	—	—	—
Newton Centre Woman's Club, Inc.	74,039	—	—	—	—
Newton Hospital	1,928,831	—	—	—	7,200
Newton Local Council Girl Scouts, Inc.	22,485	—	—	—	—
Newton Theological Institution	360,300	20,000	63,407	—	158,857
Newton Y.M.C.A.	166,587	—	—	—	1,143
Newtonville Woman's Club, Inc.	30,000	—	—	150	1,100
Nickerson Home for Children ¹	—	—	—	—	—
Noble and Greenough School	419,630	—	33,196	—	45,104
Noble Hospital, Trustees of	295,208	—	—	—	—
Norfolk House Centre ¹	—	—	—	—	—
North Adams Hospital	350,851	2,000	—	675	51,597
North Attleborough Historical Society, Inc.	10,690	—	—	—	—
North Bennet St. Industrial School	7,110	—	—	—	—
North Chelmsford Library Corp.	2,500	—	—	—	—
North End Guild of New Bedford	—	—	—	1,493	—
North Marion Cemetery Association	560	—	—	—	—
North Saugus Improvement Assn.	2,500	—	—	—	—
North Scituate Library Assn.	8,000	500	—	—	—
North Shore Babies Hospital	52,038	1,828	—	—	8,787
North Shore Country Day School	81,460	—	—	—	—
North Worcester Aid Society	10,800	—	—	—	—
Northeastern University of the Boston Y.M.C.A.	69,714	—	—	—	—
Northern Worcester County Public Health Assn., Inc.	3,000	—	—	—	—
Northfield Schools	2,610,132	135,521	148,000	1,700	1,073,549
Norumbega Council, Boy Scouts of America	24,302	—	—	—	—
Norwegian Old People's Home and Char- itable Assn. of Greater Boston ¹	—	—	—	—	—
Norwood Civic Association	14,295	—	156,745	—	—
Norwood Hospital	356,946	—	—	—	7,872
Notre Dame Academy	384,700	—	—	—	—
Notre Dame de Lourdes School, Lowell	—	—	—	—	—
Notre Dame Normal Institute	160,000	—	—	—	—
Notre Dame of the Seven Dolores Parochial School	150,000	20,000	—	—	—
Notre Dame Parochial School, Southbridge	37,500	—	—	—	—
Notre Dame School in the Parish of Notre Dame of the Sacred Heart of North Adams, Mass.	78,000	—	—	—	—

¹ No return.

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
-	-	-	-	\$3,100	-	\$5,797	\$6,370
\$106,843	\$7,676	\$14,000	\$5,460	201,700	\$178,171	116,340	112,025
140,301	8,838	-	102	5,475	207,592	22,359	29,720
91,316	5,995	1,000	795	30,850	99,116	8,703	8,949
25,298	20,430	4,200	6,448	32,000	71,136	3,306	2,356
-	-	1,163	418	13,075	1,581	5,251	5,983
67,643	19,100	200	2,517	22,500	90,868	4,177	4,667
-	2,367	-	640	-	3,007	637	416
19,554	9,890	3,600	129	112,723	41,735	38,432	38,455
26,590	9,102	13,498	508	225,900	49,698	51,904	59,393
77,800	-	2,500	5,617	50,000	90,467	23,900	32,668
48,920	1,354	800	3,196	-	54,270	4,697	9,303
509,373	-	217,375	15,610	1,337,497	745,158	270,347	279,903
54,919	69,428	8,814	49,346	131,325	184,619	63,392	72,333
-	-	-	-	-	-	-	-
68,917	-	1,000	-	7,450	1,000	2,167	2,167
-	-	188,897	31,720	453,628	439,737	30,093	35,043
80,295	6,562	7,397	15,988	73,154	134,960	18,702	18,458
1,158,554	36,564	-	21,017	194,062	1,404,708	112,879	138,921
309,881	993	48,458	14,271	607,200	709,157	229,017	229,114
128,069	4,426	20,000	29,020	400,000	730,134	152,922	123,903
100	2,332	59,876	4,067	282,286	68,875	335,378	335,096
-	-	-	-	-	-	-	-
-	2,387	-	63	-	3,890	153	231
5,870	12,512	-	7,660	34,332	40,662	13,661	13,801
-	-	200	-	4,500	200	1,332	1,308
46,762	37,385	1,000	6,924	20,748	134,650	10,142	10,129
120,512	114,550	-	-	20,500	272,634	13,352	13,098
22,120	13,097	5,000	618	55,000	48,187	10,564	10,246
123,500	66,317	4,600	25,373	56,600	249,091	20,294	12,726
-	73	310	224	-	607	3,375	3,150
-	2,483	2,500	330	74,039	5,313	7,891	7,656
395,868	920	44,372	60,660	1,928,831	509,020	317,363	320,058
-	1,970	1,500	75	22,485	3,545	55	4,647
778,431	395	30,000	17,286	380,300	1,048,376	116,048	119,001
33,391	28,143	16,168	716	166,587	79,559	64,171	62,912
4,475	1,875	1,000	767	30,000	9,367	6,297	5,813
-	-	-	-	-	-	-	-
-	11,265	10,750	33,882	419,630	134,197	125,750	109,345
-	17,920	27,212	494,651	295,208	539,783	60,536	66,283
-	-	-	-	-	-	-	-
26,760	2,338	-	1,196	352,851	82,566	54,701	70,295
-	-	500	573	10,690	1,073	977	404
-	-	-	-	7,110	-	51,855	48,345
-	2,752	10,000	-	2,500	12,752	1,286	1,243
11,341	693	1,000	639	-	15,166	1,075	1,589
-	1,561	18	10	560	1,589	120	110
-	-	100	-	2,500	100	120	117
-	1,712	5,000	360	8,500	7,072	1,658	1,298
60,773	33,367	-	15,159	53,866	118,086	27,474	32,897
-	-	8,037	455	81,460	8,492	40,538	47,017
-	194	2,000	180	10,800	2,374	646	605
-	-	-	-	69,714	-	674,529	689,905
-	5,858	-	337	3,000	6,195	7,448	6,863
1,601,700	35,400	465,428	205,950	2,745,653	3,531,727	553,131	577,576
-	-	-	-	24,302	-	9,680	9,955
-	-	-	-	-	-	-	-
-	666	-	484	14,295	157,895	21	-
44,432	4,893	40,602	7,558	356,946	105,357	114,656	108,637
-	3,000	19,700	2,176	384,700	24,876	57,282	49,736
-	-	6,100	-	-	6,100	5,956	5,956
-	-	7,000	-	160,000	7,000	18,625	18,410
-	-	2,500	-	170,000	2,500	867	6,010
-	-	2,500	-	37,500	2,500	-	-
-	-	-	-	-	-	-	-
-	-	10,250	-	78,000	10,250	8,497	8,497

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Cor- poration	Real Estate not Occupied by the Cor- poration	Mortgages on Real Estate	Shares in National Banks	Shares in Corpora- tions
Notre Dame Training School (Leominster)	\$58,350	\$2,000	-	-	-
Notre Dame Training School (Waltham)	278,200	-	-	-	-
Nursery Training School of Boston ¹	-	-	-	-	-
Oak Grove Cemetery, Proprietors of	-	-	\$4,000	-	\$5,936
Odd Fellows Home of Massachusetts	250,000	-	600	-	17,676
Old Bridgewater Historical Society	15,500	100	-	-	-
Old Colony Council, Inc., Boy Scouts of America	10,000	-	-	-	-
Old Colony Historical Society	10,000	-	-	-	-
Old Colony Post, V.F.W., Bldg. Assn., Inc.	8,000	-	-	-	-
Old Concord Chapter, D.A.R.	5,500	3,150	-	-	-
Old Dartmouth Historical Society	61,800	2	-	\$1,527	101,288
Old Ladies' Home of Lowell	78,644	-	-	780	10,312
Old Ladies' Home Assn. Haverhill	17,850	6,875	7,600	3,350	15,963
Old Ladies' Home Assn. of Chelsea, Mass.	9,000	-	43,400	-	-
Old Ladies' Home Society (Beverly)	22,075	-	2,925	3,500	-
Old Landing Cemetery Assn.	450	-	-	-	-
Old People's Home Assn. of Nantucket ¹	-	-	-	-	-
Old South Historical Society	-	-	-	-	-
Olive Avenue and Surroundings Improve- ment Assn.	400	-	-	-	-
Onset Library Association	1,300	-	-	-	-
Order of St. Anne	100,800	-	-	-	-
Order of S. Anne, 44 Temple St., Inc.	36,800	-	-	-	70
Order of the Brothers of the Sacred Heart of N. E. Inc.	280,000	-	-	-	-
Osterville Free Library	11,475	-	-	-	-
Our Lady of Hope Association	101,600	10,400	-	-	-
Our Lady of Lourdes School	64,000	-	-	-	-
Our Lady of Mount Carmel	12,000	44,200	-	-	-
Our Lady of Mount Carmel School Assn.	28,000	-	-	-	-
Our Lady of Perpetual Help School	75,850	-	-	-	-
Our Lady of the Rosary Church Corpora- tion	63,700	8,300	-	-	-
Park School Corporation	145,820	-	-	-	-
Parochial School Assn. of Our Lady (New- ton)	303,000	-	-	-	-
Passionist Missionary Society of West Springfield	337,200	11,300	-	-	-
Paul Pratt Memorial Library	42,500	-	-	-	4,700
Paul Revere Memorial Assn. ¹	-	-	-	-	-
Peabody Historical Society	5,400	1,800	-	-	-
Peabody Museum of Salem	100,760	130,200	-	-	53,892
Peoples Institute of Northampton	95,939	-	-	-	-
Perkins Institution and Massachusetts School for the Blind	1,002,672	573,500	1,000	14,750	1,834,863
Perley Free School, Trustees of the	75,000	6,000	5,000	4,135	6,285
Permanent Peace Fund, Trustees of	-	24,500	-	1,891	21,283
Peter Bent Brigham Hospital	2,078,008	1,782,500	434,368	-	303,549
Petersham Exchange	2,800	-	-	-	-
Petersham Historical Society, Inc.	15,210	-	-	-	-
Petersham Memorial Library	20,000	-	-	-	19,050
Phillips Academy, Trustees of	2,866,300	340,250	98,100	3,572	2,301,090
Pickett Fund of the Town of Marblehead	2,000	-	-	2,700	-
Pilgrim John Howland Society, Inc.	5,350	-	-	-	-
Pilgrim Society	45,000	-	-	-	630
Pine Grove Cemetery, Proprietors	8,500	-	2,000	1,980	2,000
Pittsfield Anti-Tuberculosis Assn.	58,800	-	-	-	-
Pittsfield Day Nursery Assn.	11,500	-	-	-	-
Pittsfield Y.M.C.A.	344,880	50,000	-	-	-
Playhouse-in-the-Hills, Inc.	9,700	-	-	-	-
Pleasant Valley Bird and Wild Flower Sanctuary Assn.	8,525	-	-	-	-
Plummer Farm School of Reform for Boys	15,000	-	-	-	19,662
Plymouth Antiquarian Society	13,500	1,025	-	-	-
Plymouth Fragment Society	-	-	-	700	2,257
Plymouth Post No. 40, American Legion, Inc.	1,700	-	-	-	-
Plymouth Public Library	27,975	-	-	1,215	1,880
Pocumtuck Valley Memorial Assn.	16,100	-	-	-	-
Polish Home of The Little Flower, Inc. ¹	-	-	-	-	-
Polish National Catholic Church of St. Kazimierz of Lowell, Mass.	950	4,050	-	-	-
Polish National Home of Haverhill, Inc.	2,800	-	-	-	-
Pond Plain Improvement Association ¹	-	-	-	-	-
Portia Law School ¹	-	-	-	-	-
Post No. 47, G.A.R. Assn.	9,150	9,150	-	-	-
Post 12, G.A.R. Assn.	9,200	-	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
-	-	\$1,000	-	\$60,350	\$1,000	-	\$1,800
-	-	-	-	278,200	-	-	-
\$20,174	\$4,000	125	\$10,839	-	45,074	\$5,193	5,474
-	184,124	-	86,403	250,000	288,803	73,690	55,735
-	1,780	4,000	5	15,600	5,785	354	263
-	-	3,000	-	10,000	3,000	4,518	4,518
-	10,129	5,000	232	10,000	15,361	2,534	2,443
-	-	-	-	8,000	-	1,788	1,779
-	164	1,000	47	8,650	1,211	-	-
107,277	6,372	1	2,323	61,802	218,788	14,053	12,991
117,181	103,340	4,500	25,502	78,644	261,615	13,564	15,302
103,889	36,108	4,000	65,173	24,725	236,083	12,745	13,635
30,000	23,297	-	952	9,000	97,649	4,798	4,487
156,430	9,281	2,500	4,454	22,075	179,090	11,167	7,697
-	8,908	100	-	450	9,008	351	223
-	-	-	-	-	-	-	-
-	-	100	315	-	415	411	96
-	-	-	50	400	50	46	40
-	1,100	300	33	1,300	1,433	189	250
-	10,500	15,000	94	100,800	25,594	15,999	17,254
1,290	750	1,500	290	36,800	3,900	14,554	14,927
-	-	-	30,000	280,000	30,000	37,594	34,132
-	-	6,000	63	11,475	6,063	1,140	1,432
-	-	4,000	-	112,000	4,000	9,000	9,000
-	-	6,000	-	64,000	6,000	11,700	11,700
-	-	-	-	56,200	-	5,000	5,000
-	-	3,000	-	28,000	3,000	425	4,102
-	-	-	-	75,850	-	1,600	1,600
-	-	-	-	72,000	-	12,234	11,476
-	21,636	2,418	13,888	145,820	37,942	58,147	55,315
-	-	25,000	-	303,000	25,000	1,200	23,000
-	374	15,000	-	348,500	15,374	43,405	46,296
2,000	3,580	10,500	2,655	42,500	23,435	6,196	6,286
-	-	-	-	-	-	-	-
-	775	-	56	7,200	831	301	421
334,409	67,504	20,000	12,276	230,960	488,081	35,768	30,441
33,000	5,544	7,015	457	95,939	46,016	10,167	10,559
1,437,313	65,702	179,781	89,843	1,576,172	3,623,252	325,386	323,542
88,162	5,328	5,000	2,157	81,000	116,067	8,842	9,409
48,642	-	-	1,560	24,500	73,376	8,265	7,765
1,031,093	-	200,205	88,713	3,860,508	2,057,928	449,223	539,978
-	-	500	227	2,800	727	1,178	951
-	3,075	500	-	15,210	3,575	13	18
8,795	6,268	15,000	1,158	20,000	50,271	2,482	1,797
3,192,516	17,276	1,603,359	95,511	3,206,550	7,311,424	629,932	637,722
1,000	4,311	-	4,000	2,000	12,011	523	375
-	300	-	300	5,350	600	587	254
18,005	17,723	-	1,853	45,000	38,211	5,040	4,756
68,890	4,613	-	33	8,500	79,516	5,661	6,880
49,074	2,867	-	200	58,800	52,141	14,383	15,914
1,527	597	500	90	11,500	2,714	4,571	4,481
46,135	1,030	14,821	1,241	394,880	63,227	53,622	54,530
-	-	833	107	9,700	940	5,375	6,397
-	-	-	500	8,525	500	4,628	4,697
78,848	22,699	-	5,403	15,000	126,612	9,499	11,554
-	188	-	60	14,525	248	-	-
22,962	13,600	-	372	-	39,891	2,075	2,119
-	-	-	-	-	-	-	-
665	2,127	1,000	69	1,700	3,861	2,757	2,688
17,923	8,228	-	4,530	27,975	33,776	-	-
7,000	7,298	-	308	16,100	14,606	1,513	1,205
-	-	-	-	-	-	-	-
-	-	5,000	150	5,000	5,150	4,269	4,030
-	1,148	200	343	2,800	1,691	7,279	9,644
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	18,300	-	1,235	1,165
-	-	800	-	9,200	800	810	812

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Post 68, G.A.R. Corporation ¹	-	-	-	-	-
Pratt Free School, Trustees of	\$9,900	\$2,500	-	-	-
Precious Blood School	230,000	-	-	-	-
Presentation Nuns ¹	-	-	-	-	-
Prospect Hill School	208,530	-	\$7,000	\$3,500	\$2,400
Protectory of Mary Immaculate	131,200	-	-	-	-
Public Library Association of Easthampton	30,000	-	-	1,015	-
Public Reservations, Trustees of	146,320	-	-	-	6,559
Putnam Free School, Trustees of	-	-	700	1,875	6,732
Putnam Home, Inc.	9,500	-	-	-	-
Quannapowitt Council Inc., Boy Scouts of America	16,100	-	-	-	-
Quincy Council Inc., Boy Scouts of America	22,000	-	-	-	-
Quincy Council Girl Scouts, Inc.	12,000	-	-	-	-
Quincy Hebrew Lyceum, Inc. ¹	-	-	-	-	-
Quincy Women's Club	37,200	-	-	-	-
Quinsigamond Improvement and Educational Assn.	-	-	-	-	-
Quinsigamond Val. No. 1, I.O.G.T.	11,300	900	-	-	-
Radeliffe College	2,442,400	98,400	10,747	-	2,428,327
Ralph Waldo Emerson Memorial Assn.	13,285	-	-	-	-
Ramapogue Historical Society	6,000	-	-	-	-
Randolph Visiting Nurse Assn.	-	-	-	-	-
Ray Memorial Assn.	150,000	-	-	-	-
Reading Antiquarian Society	3,000	-	-	-	-
Reading Home for Aged Women	10,625	-	1,000	-	14,867
Reconstruction Clinic and Hospital	-	-	-	-	-
Rehoboth Antiquarian Society	25,000	-	-	-	200
Rehoboth Post No. 302 American Legion	2,000	-	-	-	-
Religious of Christian Education, Inc.	101,236	-	-	-	-
Reno Post No. 9, G.A.R. Memorial Association, Inc., The	3,150	-	-	-	-
Research Club of Provincetown	5,500	-	-	-	-
Rest Home Association	43,100	-	-	-	6,670
Rest House, Inc. ¹	-	-	-	-	-
Resthaven Corporation	300	-	-	-	-
Revere Ex-Service Men's Athletic Assn., Inc. ¹	-	-	-	-	-
Revere Post 940, V.F.W.	11,750	12,600	-	-	-
Richard Salter Storrs Library of Longmeadow	65,000	25,500	11,000	300	3,289
Rising Hope Lodge, No. 22, I.O.G.T. ¹	-	-	-	-	-
Rivers School	204,000	-	-	-	-
Robert B. Brigham Hospital for Incurables ¹	-	-	-	-	-
Robert Gould Shaw House, Inc. ¹	-	-	-	-	-
Rockland Post No. 147, American Legion Bldg. Assn., Inc.	9,700	-	-	-	-
Rockport Art Association	5,350	-	-	-	-
Rocky Nook Community Association	600	-	-	-	-
Rocky Nook Park Christian Association	75	-	-	-	-
Rogers Hall, Trustees of	153,220	-	3,100	1,950	-
Rogers Home for Aged Women	12,350	-	-	-	-
Roman Catholic Archbishop of Boston	4,106,373	279,275	-	-	-
Roman Catholic Bishop of Fall River	372,850	8,000	-	-	-
Roman Catholic Bishop of Springfield	867,400	98,725	-	-	-
Ropes Memorial, Trustees of	39,130	-	-	-	29,110
Rosary Catholic Association ¹	-	-	-	-	-
Round Hills Radio Corporation	-	-	-	-	-
Roxbury Home for Aged Women	25,500	50	600	-	58,935
Roxbury Neighborhood House Assn. ¹	-	-	-	-	-
Roxbury Post No. 44 Home Assn., Inc. ¹	-	-	-	-	-
Royal Michaelense Autonomic Beneficent Assn., Inc.	-	-	-	-	-
Royall House Association	8,000	-	-	-	-
Rufus F. Dawes Hotel Assn. ¹	-	-	-	-	-
Rufus Putnam Memorial Assn.	7,500	-	-	-	-
Rumford Historical Assn.	5,000	-	-	-	-
Rutland Corner House ¹	-	-	-	-	-
Sacred Heart Convent and School	72,750	-	-	-	-
Sacred Heart Home, New Bedford	178,750	-	-	-	-
Sacred Heart Parish School Corp. of Milford	12,000	-	-	-	-
Sacred Heart Parochial School & Convent, Lynn	75,000	-	-	-	-
Sacred Heart Parochial School Assn. of Gardner	60,000	-	-	-	-
Sacred Heart Parochial School of East Boston ¹	-	-	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
—	—	—	—	—	—	—	—
\$26,468	\$100	—	\$189	\$12,400	\$26,757	\$1,170	\$1,250
—	—	—	—	230,000	15,000	13,027	13,027
39,000	7,000	28,363	1,873	208,530	89,136	33,253	40,491
—	416	39,615	359	131,200	40,390	36,913	36,862
990	33,069	20,000	60	30,000	55,134	6,506	6,447
76,313	—	8,000	1,315	146,320	92,187	6,109	6,237
87,945	5,000	—	4,424	—	106,676	5,557	2,785
—	43,048	1,000	—	9,500	44,048	2,725	2,968
—	—	5,847	18	16,100	5,865	8,245	7,841
—	—	2,500	—	22,000	2,500	—	—
—	—	3,000	—	12,000	3,000	4,113	4,280
—	—	—	—	—	—	—	—
—	4,443	9,000	—	37,200	13,443	4,301	3,339
—	—	—	—	—	—	—	—
—	382	—	—	—	382	—	4
—	—	—	—	12,200	—	1,614	1,671
2,508,850	27,976	200,000	325,117	2,540,800	5,501,017	704,240	705,778
—	—	36,012	—	13,285	36,012	5,747	5,747
4,150	267	500	563	6,000	5,480	351	398
—	—	100	—	—	100	1,250	1,250
—	—	—	—	150,000	—	—	3,500
—	—	500	79	3,000	579	90	31
12,750	7,817	500	1,055	10,625	37,989	4,833	3,883
—	—	3,000	—	—	3,000	5,315	5,315
—	9,897	1,000	112	25,000	11,209	1,227	1,056
—	—	250	37	2,000	287	353	375
—	—	6,136	5,018	101,236	11,154	39,718	35,371
—	—	500	—	3,150	500	355	2,616
—	—	—	—	5,500	—	723	550
3,452	3,377	6,000	1,156	43,100	20,655	16,753	13,568
—	—	—	—	—	—	—	—
—	300	30	114	300	444	608	245
—	—	—	—	—	—	—	—
—	—	200	41	24,350	241	5,261	5,220
19,160	6,993	13,000	7,245	90,500	60,987	2,700	1,277
—	—	23,063	1,271	204,000	24,334	111,766	99,432
—	—	—	—	—	—	—	—
—	—	—	7	9,700	7	1,040	1,103
—	—	—	172	5,350	172	3,143	2,882
—	—	—	—	600	—	115	86
—	64	20	—	75	84	2	—
34,170	8,913	21,500	33	153,220	69,666	33,375	46,509
—	17,856	—	2,008	12,350	19,864	1,332	2,148
—	85,365	152,963	—	4,385,648	238,328	241,037	276,135
—	2,057	2,000	653	380,850	4,710	17,198	25,624
—	—	31,000	—	966,125	31,000	32,652	37,748
83,111	—	3,800	5,355	39,130	121,376	6,381	6,385
—	—	—	—	—	—	—	—
—	—	15,000	—	—	15,000	8,652	8,652
256,880	500	3,500	5,926	25,550	326,341	18,228	19,211
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	64,154	57,792
—	4,474	1,000	16	8,000	5,490	802	668
—	—	—	—	—	—	—	—
9,895	1,626	10,000	18,622	7,500	40,143	1,157	1,001
—	26,936	1,000	2,422	5,000	30,358	869	1,556
—	—	—	—	—	—	—	—
—	—	—	—	72,750	—	1,064	2,562
—	—	—	—	178,750	—	40,720	39,909
—	—	—	—	—	—	—	—
—	—	2,000	—	12,000	2,000	8,724	8,724
—	—	6,000	—	75,000	6,000	8,560	8,560
—	—	4,000	—	60,000	4,000	—	—
—	—	—	—	—	—	—	—

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Cor- poration	Real Estate not Occupied by the Cor- poration	Mortgages on Real Estate	Shares in National Banks	Shares in Corpora- tions
Sacred Heart School Assn. of Cambridge ¹	—	—	—	—	—
Sacred Heart School Assn. of Holyoke	\$197,750	—	—	—	—
Sacred Heart School Assn. of Northampton	32,000	—	—	—	—
Sacred Heart School Corp. of Brockton	4,950	\$750	—	—	—
Sacred Heart Society of Springfield	350,300	18,800	—	—	—
Sailors Snug Harbor of Boston	40,000	—	—	—	\$39,950
St. Agnes School Assn. of Arlington ¹	—	—	—	—	—
St. Aloysius (Newburyport) ¹	—	—	—	—	—
St. Aloysius Parochial School, Springfield	94,700	13,600	—	—	—
St. Alphonsus Catholic Total Abstinence and Benevolent Society	3,000	13,000	—	—	—
St. Anne's Educational and Religious Assn.	89,800	—	—	—	—
St. Anne's Educational Institute, Salem	51,000	—	—	—	—
St. Anne's French-Canadian Orphanage	355,000	170	—	—	—
St. Anne's Hospital Corporation	194,322	5,600	—	—	—
St. Anne's Parish ¹	—	—	—	—	—
St. Anne's Parochial School, Montague	20,000	—	—	—	—
St. Anne's Roman Catholic Church of Fall River	600,000	4,000	—	—	—
St. Anthony's School, Shirley	13,000	—	—	—	—
St. Anthony's School of Worcester	90,800	—	—	—	—
St. Augustine's School Assn., Boston ¹	—	—	—	—	—
St. Bernard's Parish School Assn.	234,200	—	—	—	—
St. Bernard's Parochial School and Con- vent, Newton	104,000	—	—	—	—
St. Casimir's School, Worcester	140,000	—	—	—	—
St. Catherine's Convent of Fall River, Mass.	167,550	—	\$42,000	—	1,500
St. Charles' Education Assn. of Pittsfield	202,500	—	—	—	—
St. Charles Parochial School Corp. of Woburn, Mass.	237,000	1,500	—	—	—
St. Charles School Corporation of Waltham	108,600	—	—	—	—
St. Chretienne Educational Institute Inc.,	61,500	—	—	—	—
St. Elizabeth's Hospital of Boston ¹	—	—	—	—	—
St. Eulalia's School Corp. ¹	—	—	—	—	—
St. Francis de Sales School Assn. of Charlestown ¹	—	—	—	—	—
St. Francis Society ¹	—	—	—	—	—
St. George Literary Association	221,930	—	—	—	—
St. Hyacinth's School, New Bedford	67,225	—	—	—	—
St. Jacques Parochial School	87,000	—	—	—	—
St. James Catholic Club, New Bedford	4,575	—	—	—	—
St. James Educational Assn., Haverhill	284,300	—	—	—	—
St. James Educational Institute, Salem	91,470	—	—	—	—
St. James School Assn., Boston ¹	—	—	—	—	—
St. Jean Baptiste School of Lynn	75,000	—	—	—	—
St. Jerome Catholic Association	153,660	27,510	—	—	—
St. Joan D'Arc School, Southbridge	50,000	—	—	—	—
St. Joan of Arc Literary Assn.	210,790	—	—	—	—
St. John the Baptist Educational Institute	32,190	—	—	—	—
St. John the Baptist Russian Orthodox	—	—	—	—	—
Greek Catholic Church of Lawrence	1,200	—	—	—	—
St. John the Evangelist School	51,000	—	—	—	—
St. John's Day Nursery	25,000	—	—	—	—
St. John's Educational Assn. of Fitchburg, Mass.	24,000	900	—	—	—
St. John's Educational Institute	109,000	—	—	—	—
St. John's Hospital, Lowell	396,200	10,500	—	—	—
St. John's Normal College of Danvers (St. Joseph's Juniorate)	600,500	1,100	—	—	—
St. John's Parochial School Assn., Clinton ¹	—	—	—	—	—
St. John's Schools of Worcester	233,100	—	—	—	—
St. John's Total Abstinence Society	3,000	—	—	—	—
St. Joseph's Catholic Society of Chicopee	118,000	—	—	—	—
St. Joseph's Educational Assn. of Fitchburg	218,600	1,600	—	—	—
St. Joseph's Educational Assn. of Pittsfield	186,000	—	—	—	—
St. Joseph's Hospital and Convent, New Bedford	36,125	—	—	—	—
St. Joseph's Hospital, Inc., Lowell	165,500	—	—	—	—
St. Joseph's Institute (Lynn)	—	—	—	—	—
St. Joseph's Orphanage	500,000	—	—	—	—
St. Joseph's Parochial School, Somerville	147,400	—	—	—	—
St. Joseph's School Assn. The, North Adams	300,000	30,000	—	—	—
St. Joseph's School Association of Haverhill	50	—	—	—	—
St. Joseph's School Assn. of Springfield	291,000	35,800	—	—	—

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expendi- tures
-	-	-	-	-	-	-	-
-	-	\$7,000	-	\$197,750	\$7,000	\$8,975	\$8,975
-	-	3,000	-	32,000	3,000	420	3,236
-	-	-	-	5,700	-	448	3,902
-	-	4,000	-	369,100	4,000	40,000	40,000
\$200,000	\$6,310	-	\$50,765	40,000	297,025	14,311	12,797
-	-	-	-	-	-	-	-
-	-	4,000	-	108,300	4,000	7,500	7,500
-	-	-	-	-	-	-	-
-	-	1,600	-	16,000	1,600	7,000	7,000
-	-	11,000	-	89,800	11,000	-	12,208
-	-	2,000	-	51,000	2,000	-	4,600
-	-	25,000	450	355,170	25,450	33,151	32,996
-	-	70,000	-	199,922	70,000	62,984	63,895
-	-	-	-	-	-	-	-
-	-	1,000	-	20,000	1,000	600	600
-	-	-	4,256	604,000	4,256	73,615	69,359
-	-	-	-	13,000	-	2,135	2,135
-	-	3,000	-	90,800	3,000	-	-
-	-	-	-	-	-	-	-
-	-	15,000	-	234,200	15,000	24,844	24,844
-	-	-	-	-	-	-	-
-	-	1,500	-	104,000	1,500	-	8,225
-	-	-	-	140,000	-	-	-
-	-	-	-	-	-	-	-
-	-	7,410	106	167,550	51,016	19,863	20,934
-	-	-	-	202,500	-	13,789	13,789
-	-	-	-	-	-	-	-
-	-	20,000	-	238,500	20,000	-	-
-	-	-	-	108,600	-	-	10,606
-	-	6,500	-	61,500	6,500	18,800	18,800
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	8,820	-	221,930	8,820	1,131	8,567
-	-	-	-	67,225	-	-	600
-	-	-	-	87,000	-	1,200	5,543
-	-	-	-	4,575	-	760	760
-	-	-	-	284,300	-	-	-
-	-	5,150	-	91,470	5,150	8,971	8,971
-	-	-	-	-	-	-	-
-	-	8,000	-	75,000	8,000	-	-
-	-	9,000	-	181,170	9,000	8,205	8,205
-	-	1,500	-	50,000	1,500	-	-
-	-	2,500	-	210,790	2,500	1,500	5,100
-	-	127	-	32,190	127	5,130	4,970
-	-	-	-	-	-	-	-
-	-	100	-	1,200	100	-	-
-	-	5,000	-	51,000	5,000	-	3,420
-	-	-	-	25,000	-	2,307	3,065
-	-	-	-	-	-	-	-
-	-	1,475	-	24,900	1,475	4,184	4,184
-	-	5,000	-	109,000	5,000	-	-
-	17,958	39,821	5,415	406,700	63,194	110,724	110,624
-	-	-	-	-	-	-	-
-	-	30,000	-	601,600	30,000	156,923	156,770
-	-	-	-	-	-	-	-
-	-	33,900	-	233,100	33,900	5,530	13,599
-	-	150	145	3,000	295	284	448
-	-	10,000	1,000	118,000	11,000	-	7,826
-	-	10,000	-	220,200	10,000	16,833	16,833
-	-	1,000	-	186,000	1,000	21,107	21,107
-	-	-	-	-	-	-	-
-	-	-	-	36,125	-	5,708	5,708
-	9,340	15,000	5,000	165,500	29,340	75,917	72,400
-	-	5,000	-	-	5,000	9,930	9,930
-	-	4,000	1,262	500,000	5,262	41,413	40,151
-	-	5,500	-	147,400	5,500	-	32,983
-	-	20,000	-	330,000	20,000	9,494	9,494
-	-	-	-	50	-	-	-
-	-	1,500	-	326,800	1,500	6,000	6,000

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
St. Joseph's School Corporation, Boston ¹ .	-	-	-	-	-
St. Joseph's School Corporation of Leicesters, Mass.	\$24,100	-	-	-	-
St. Joseph's School of North Brookfield	14,000	-	-	-	-
St. Joseph's School of Webster	231,000	-	-	-	-
St. Joseph's School of Worcester	144,000	-	-	-	-
St. Joseph's Temperance Assn. of Lynn	11,850	\$7,600	-	-	-
St. Joseph's Total Abstinence Society of Boston	5,000	15,000	-	-	-
St. Kilian's School	126,650	-	-	-	-
St. Lawrence Literary Society of Ipswich, Mass.	7,000	-	-	-	-
St. Lawrence O'Toole's Church, St. Mary's Church Society	55,400	11,150	-	-	-
St. Leo's Parochial School ¹	-	-	-	-	-
St. Louis Parochial Schools of Lowell, Mass.	148,900	-	-	-	-
St. Louis School of Fall River	55,000	-	-	-	-
St. Louis Schools of Webster	261,400	-	-	-	-
St. Luke's Hospital of Middleborough	37,412	-	-	-	-
St. Luke's Hospital of New Bedford	1,878,057	-	-	\$2,852	\$408,596
St. Luke's Hospital of Pittsfield, Mass., Inc.	405,000	-	-	-	-
St. Margaret's Club, Lowell	8,000	-	-	-	-
St. Margaret's Recreation Centre	3,325	11,700	-	-	-
St. Margaret's School Corporation	298,950	2,500	-	-	-
St. Mark's School	583,708	-	-	23,058	391,674
St. Mary of the Assumption School Corporation	196,500	24,700	-	-	34,336
St. Mary's and Calvary Cemetery Corporation ¹	-	-	-	-	-
St. Mary's School and St. Joseph's School Corp. ¹	-	-	-	-	-
St. Mary's Catholic Total Abstinence Society (Lynn)	4,000	4,000	-	-	-
St. Mary's Cemetery	2,800	-	-	-	-
St. Mary's Church Society of Andover, Mass.	82,550	23,650	-	-	-
St. Mary's Educational Association of Lee	10,100	-	-	-	-
St. Mary's Educational Institute of Salem	89,310	-	-	-	-
St. Mary's Home of New Bedford	220,625	-	-	-	-
St. Mary's Infant Asylum and Lying-in Hospital ¹	-	-	-	-	-
St. Mary's Parochial School, Beverly	90,000	-	-	-	-
St. Mary's Parochial School, Cambridgeport ¹	-	-	-	-	-
St. Mary's Parochial School, Fall River	191,650	15,700	-	-	-
St. Mary's Parochial School, Taunton	230,000	-	-	-	-
St. Mary's Parochial School Assn. of Milford	263,600	-	-	-	-
St. Mary's Roman Catholic Total Abstinence Benevolent Society of Turners Falls	3,200	-	-	-	-
St. Mary's School, New Bedford	44,575	-	-	-	-
St. Mary's School Assn., of Charlestown ¹	-	-	-	-	-
St. Mary's School Corporation (Winchester)	77,150	-	-	-	-
St. Mary's School of Melrose Corporation	115,900	-	-	-	-
St. Mary's School of Spencer	50,000	-	-	-	-
St. Mary's School Society of Lawrence	368,575	-	-	-	-
St. Mary's Schools of Southbridge	22,600	-	-	-	-
St. Mary's Schools of Worcester	494,500	-	-	-	-
St. Mary's Total Abstinence Society of Southbridge, Mass.	5,500	8,000	-	-	-
St. Matthew's Church, Fall River	70,000	5,000	-	-	-
St. Matthew's School Assn. of Springfield	23,800	6,200	-	-	-
St. Michael Archangel Society ¹	-	-	-	-	-
St. Michael's Catholic Assn.	485,400	76,700	-	-	-
St. Michael's Church Corporation of Fall River	16,700	-	-	-	-
St. Michael's Parish ¹	-	-	-	-	-
St. Michael's Parochial Schools of Lowell	12,000	2,350	-	-	-
St. Michael's School, Lynn	44,625	-	-	-	-
St. Michael's School Assn. of Northampton	325,000	-	-	-	-
St. Patrick Education Society ¹	-	-	-	-	-
St. Patrick's Cemetery	70,950	-	-	-	-
St. Patrick's Convent, Natick	7,275	-	-	-	-
St. Patrick's Educational Assn. (Brockton)	149,878	-	-	-	-
St. Patrick's Educational Assn. of Lynn	10,000	-	-	-	-
St. Patrick's Female Academy	703,250	2,000	-	-	-
St. Patrick's Guild	7,650	-	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
-	-	-	-	-	-	-	-
-	-	\$2,000	-	\$24,100	\$2,000	-	-
-	-	500	-	14,000	500	\$305	\$4,557
-	-	10,000	-	231,000	10,000	29,000	29,000
-	-	10,000	-	144,000	10,000	2,332	9,300
-	-	1,500	-	19,450	1,500	1,163	1,160
-	\$1	2,000	\$1,891	20,000	3,892	2,193	1,935
-	-	-	-	126,650	-	3,600	3,600
-	-	350	160	7,000	510	2,961	4,873
-	-	-	994	66,550	994	25,673	24,679
-	-	-	-	-	-	-	-
-	-	13,200	-	148,900	13,200	3,800	17,000
-	-	-	-	55,000	-	-	3,500
-	-	3,500	-	261,400	3,500	8,500	8,500
-	8,933	8,000	559	37,412	17,492	19,771	19,526
\$733,095	845	154,998	26,862	1,878,057	1,327,248	390,799	415,898
-	-	40,000	-	405,000	40,000	118,455	118,032
-	-	200	44	8,000	244	473	429
-	-	-	-	15,025	-	-	-
-	-	7,000	-	301,450	7,000	20,351	20,351
693,229	1,039	5,000	16,147	583,708	1,130,147	306,769	300,058
-	-	25,000	267	221,200	59,603	27,963	27,963
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	500	-	8,000	500	3,137	3,098
-	5,750	-	-	2,800	5,750	1,025	1,850
-	8,666	11,450	325	106,200	20,441	21,273	20,844
-	13,933	3,000	-	10,100	16,933	3,657	3,657
-	-	8,000	-	89,310	8,000	11,510	11,510
-	-	-	-	220,625	-	16,033	16,257
-	-	-	-	-	-	-	-
-	-	10,000	-	90,000	10,000	-	10,000
-	-	-	-	-	-	-	-
-	-	-	-	207,350	-	-	4,950
-	-	10,000	-	230,000	10,000	-	-
-	-	3,000	-	263,600	3,000	14,386	14,386
-	666	700	14	3,200	1,380	245	255
-	-	-	-	44,575	-	5,600	5,600
-	-	-	3,000	77,150	3,000	-	-
-	11,000	-	-	115,900	11,000	7,000	7,000
-	-	1,000	-	50,000	1,000	942	6,373
-	-	16,000	-	368,575	16,000	30,704	32,601
-	-	2,300	-	22,600	2,300	-	3,775
-	-	10,000	-	494,500	10,000	8,625	19,275
-	-	150	25	13,500	175	950	920
-	-	30,000	464	75,000	30,464	19,541	19,077
-	-	1,800	-	30,000	1,800	3,000	3,000
-	-	-	-	-	-	-	-
-	-	4,000	-	562,100	4,000	30,000	30,000
-	-	-	-	16,700	-	-	2,050
-	-	-	-	-	-	-	-
-	-	10,000	-	14,350	10,000	8,000	8,000
-	-	3,000	-	44,625	3,000	3,898	3,898
-	-	4,000	-	325,000	4,000	10,035	10,035
-	-	-	-	-	-	-	-
-	5,000	4,000	4,540	70,950	13,540	76,536	66,996
-	-	-	2,000	7,275	2,000	-	-
-	-	-	-	149,878	-	10,800	10,800
-	-	1,000	-	10,000	1,000	-	-
-	-	21,550	297	705,250	21,847	30,243	30,771
-	-	800	-	7,650	800	-	9

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
St. Patrick's Home of Lowell, Mass.	\$43,700	-	-	-	-
St. Patrick's Literary Society ¹	-	-	-	-	-
St. Patrick's Parochial School (Natick)	100,000	-	-	-	-
St. Patrick's Parochial Schools of Lowell, Mass.	41,250	-	-	-	-
St. Patrick's School Society of Chicopee Falls	27,000	-	-	-	-
St. Paul's School of Worcester	73,900	-	-	-	-
St. Peter and Paul Parochial School, Palmer	8,500	-	-	-	-
St. Peter and Paul's School, South Boston ¹	-	-	-	-	-
St. Peter's Orphanage	-	-	-	-	-
St. Peter's Parish Hall Corp.	37,000	-	-	-	-
St. Peter's Parochial School (Waltham)	59,200	-	-	-	-
St. Peter's School Corp., Boston ¹	-	-	-	-	-
St. Peter's School Corp., Cambridge	156,500	-	-	-	-
St. Peter's School of Worcester, Mass.	270,000	-	-	-	-
St. Rita's School, Boston ¹	-	-	-	-	-
St. Stanislaus Catholic Assn. of Chicopee	256,700	-	-	-	-
St. Stanislaus Kostka Parochial School	54,000	-	-	-	-
St. Stanislaus School, Fall River	14,950	-	-	-	-
St. Stanislaus School, Lowell	18,100	-	-	-	-
St. Stephen's School, Worcester	244,000	-	-	-	-
St. Theresa House, Lynn	84,000	-	-	-	-
St. Theresa School (Agawam)	1,000	-	-	-	-
St. Thomas Association, Springfield	52,900	\$17,400	-	-	-
St. Thomas School Society and St. Thomas Convent ¹	-	-	-	-	-
St. Thomas Schools of West Warren	40,000	-	-	-	-
St. Vincent Hospital of Worcester	700,000	-	-	-	-
St. Vincent's Home Corp. of Fall River	150,000	-	-	-	\$105
St. Vincent's Orphan Asylum	-	6,000	-	-	-
Salem Athenaeum, Proprietors of	55,710	-	\$4,000	-	14,095
Salem East India Marine Society	-	-	-	-	8,400
Salem Female Charitable Society	-	-	-	-	607
Salem Fraternity	15,500	12,348	-	-	19,750
Salem Hospital	1,024,954	6,430	1,500	\$2,752	103,821
Salem Legion Associates, Inc.	14,580	-	-	-	-
Salem Seaman's Orphan & Children's Friend Society	21,240	5,200	-	-	33,040
Salem Y.M.C.A.	169,500	40,200	-	60	15,470
Salem Y.W.A.	7,500	-	-	-	-
Salvation Army of Mass., Inc.	1,672,050	121,100	-	-	-
Samuel Adams Chapter D.A.R.	-	-	-	-	-
Sandwich Historical Society, The ¹	-	-	-	-	-
Sandy Beach Association	13,553	-	-	-	-
Sandy Pond School Association	2,000	-	-	-	-
Sarah Gillett Home for Aged People	31,038	-	3,000	-	625
Sargent-Murray-Gilman-Hough House Assn.	16,000	-	-	-	5,025
Scandinavian Sailors' Home, Inc. ¹	-	-	-	-	-
School of Fine Arts, Inc. ¹	-	-	-	-	-
School of Our Holy Redeemer ¹	-	-	-	-	-
School of Expression	23,000	-	-	-	-
School of the Annunciation	85,000	-	-	-	-
School of the Holy Family	110,000	-	-	-	-
School of the Holy Name of Jesus ¹	-	-	-	-	-
Scituate Beach Assn., Inc.	5,000	2,000	-	-	-
Scituate Grand Army Assn.	6,000	-	-	-	-
Scituate Woman's Club	5,100	-	-	-	-
Scots' Charitable Society (Dedham) ¹	-	-	-	-	-
Scoutland, Incorporated	21,891	-	-	-	-
Sea Coast Defence Chapter, D.A.R., Historical Assn. ¹	-	-	-	-	-
Seamen's Widow and Orphan Assn.	-	-	-	-	26,276
Sears and Other Funds, Trustees of	-	-	-	-	-
Servants of Relief for Incurable Cancer, The	150,000	-	-	-	-
Service League Foundation, Inc.	205,275	59,850	12,229	-	373,998
Seth Mann, 2nd, Home for Aged and Infirm Women ¹	-	-	-	-	-
Shady Hill School ¹	-	-	-	-	-
Sharon Civic Foundation	7,266	-	-	-	-
Sharon Sanatorium	92,500	72,500	-	-	-
Sheffield Friendly Union Library Assn.	10,000	-	500	-	-
Sherborn American Legion Building Assn., Inc.	1,500	-	-	-	-
Sherborn Widows and Orphans Benevolent Society	-	-	-	330	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
-	-	\$1,000	-	\$43,700	\$1,000	\$17,786	\$17,422
-	-	-	-	-	-	-	-
-	-	2,000	-	100,000	2,000	-	-
-	-	1,000	-	41,250	1,000	10,752	10,752
-	-	1,000	\$700	27,000	1,700	1,100	3,720
-	-	6,100	-	73,900	6,100	5,485	5,485
-	-	10,000	-	8,500	10,000	-	-
-	-	-	-	-	-	-	-
-	-	-	-	37,000	-	1,000	1,000
-	-	-	-	59,200	-	-	-
-	-	-	-	156,500	-	9,235	9,235
-	-	4,000	-	270,000	4,000	-	-
-	-	-	-	-	-	-	-
-	-	10,000	-	256,700	10,000	8,000	8,000
-	-	2,600	-	54,000	2,600	1,656	5,376
-	-	300	-	14,950	300	-	2,500
-	-	5,000	-	18,100	5,000	4,764	4,764
-	-	10,000	-	244,000	10,000	-	-
-	-	-	-	84,000	-	4,698	4,734
-	-	-	-	1,000	-	-	-
-	-	2,500	-	70,300	2,500	3,500	3,500
-	-	-	-	-	-	-	-
-	-	-	-	40,000	-	333	2,430
-	-	40,000	-	700,000	40,000	189,672	191,349
-	\$4,098	10,000	37,000	150,000	51,203	-	-
-	-	-	20,000	6,000	20,000	16,199	16,926
\$32,120	2,536	25,000	62	55,710	77,813	3,844	3,804
41,000	872	-	1,377	-	51,649	1,831	2,043
40,890	8,355	-	72	-	49,924	2,438	2,586
91,205	7,123	200	7,116	27,848	125,394	7,946	7,708
282,438	18,455	98,231	69,274	1,031,384	576,471	254,988	204,366
-	512	300	716	14,580	1,528	1,125	822
95,880	35,368	-	4,471	26,440	168,759	18,598	20,347
86,320	9,692	7,000	2,124	209,700	120,666	47,592	45,468
-	42,710	-	2,169	7,500	44,879	6,728	2,359
-	-	15,300	-	1,793,150	15,300	659,264	660,826
-	2,170	200	167	-	2,537	700	600
6,012	877	-	2,086	13,553	8,975	1,396	2,003
7,354	21,168	3,319	24	31,038	35,790	8,868	8,615
8,829	-	8,000	4,973	16,000	26,827	1,643	1,732
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	800	28	23,000	828	14,074	14,443
-	-	4,000	-	85,000	4,000	4,000	4,000
-	-	25,000	-	110,000	25,000	375	4,045
-	-	500	47	7,000	547	666	618
-	123	877	-	6,000	1,000	435	498
-	-	-	-	5,100	-	2,009	2,004
-	-	-	-	21,891	-	6,267	3,985
-	-	-	-	-	-	-	-
68,034	6,392	-	2,237	-	102,939	5,783	5,783
22,171	268,117	-	219	-	290,507	9,307	9,311
-	17,236	5,000	1,593	150,000	23,829	10,944	10,776
155,154	3,816	9,561	85,832	265,125	640,590	27,583	34,940
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	313	-	-	7,266	313	701	573
7,000	9,103	30,000	344,959	165,000	374,959	54,430	61,240
-	-	2,000	88	10,000	18,691	905	846
-	-	500	49	1,500	549	81	76
2,080	5,933	-	6,240	-	14,583	837	720

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Shirley-Eustis House Assn. ¹	-	-	-	-	-
Shore School Incorporated, The	\$18,850	-	-	-	-
Shriners' Hospital for Crippled Children	419,999	-	-	-	-
Shurtleff Mission to the Children of the Destitute	12,000	-	\$7,000	\$5,900	\$87,787
Silver Lake Evangelical Camp Meeting Assn. ¹	-	-	-	-	-
Simmons College	1,936,791	\$102,114	47,763	9,750	485,913
Sippican Woman's Club of Marion	-	5,900	-	-	-
Sisters of Assumption (Convent)	15,500	-	-	-	-
Sisters of Mercy Convent	32,850	-	-	-	-
Sisters of Providence	983,420	-	-	-	-
Sisters of St. Ann	504,895	2,000	-	-	12,000
Sisters of St. Joseph ¹	-	-	-	-	-
Sisters of the Blessed Sacrament for Indians and Colored People in Mass., Inc. ¹	-	-	-	-	-
Sisters of the Sacred Hearts	35,000	-	-	-	-
Skinner Coffee House, Inc.	60,000	-	-	37,620	-
Skogsblozman Society, Inc., Auburn	2,000	-	-	-	-
Smith Academy, Trustees of	30,000	5,000	-	7,020	-
Smith College, Trustees of	6,511,975	216,700	31,755	56,582	1,953,865
Smith Park Y.M.C.A.	65,000	-	-	-	-
Smith's Agricultural School	151,500	6,000	-	-	-
Social Circle of Waquoit, Inc.	1,500	-	-	-	-
Society for Ministerial Relief	-	-	-	-	104,182
Society for the Preservation of New England Antiquities	231,601	4,000	-	-	84,272
Society of Arts and Crafts, The	-	-	-	-	-
Society of Jesus of New England	261,825	-	-	-	-
Society of Oblate Fathers for Missions among the Poor	1,103,425	101,650	-	-	-
Society of St. John the Evangelist	133,885	-	-	-	17,540
Society of St. Margaret	16,500	-	-	-	-
Society of the Companions of the Holy Cross	19,600	-	-	-	-
Society of the Divine Word	204,920	-	-	-	-
Society of the Friars Minor of the Order of St. Francis, The	309,600	-	-	-	-
Soldiers and Sailors Memorial Hall Assn. of Newburyport	12,000	-	-	-	-
Soldiers' Home in Massachusetts, Trustees of	718,300	-	-	-	-
Solomon M. Hyams Fund, Inc.	25,000	-	-	-	-
Somerville Historical Society	36,000	-	-	-	-
Somerville Home for the Aged	200,000	-	49,610	3,000	62,473
Somerville Hospital	133,300	-	-	-	4,932
Somerville Post No. 19, American Legion, Dept. of Mass., Inc.	30,000	-	-	-	-
Somerville Y.M.C.A.	208,100	-	-	-	-
Sons and Daughters of the First Settlers of Newbury, Mass., Inc.	1,000	-	-	-	-
Sons of Lebanon of Quincy, The	3,500	-	-	-	-
Sons of Veterans' Memorial Hall Assn. of Lieut. George W. Tufts Camp No. 142, Rockport, Mass.	3,500	-	-	-	-
South Boston Neighborhood House ¹	-	-	-	-	-
South Congregational Church of Springfield	304,500	12,900	-	-	-
South Dennis Free Public Library Assn., Inc.	800	-	-	-	-
South End Day Nursery ¹	-	-	-	-	-
South End Hebrew School ¹	-	-	-	-	-
South End House Assn.	3,600	-	-	-	-
South End Music School ¹	-	-	-	-	-
South Stoughton Community Service, Inc.	3,000	-	-	-	-
South Yarmouth Social Library	-	-	-	-	-
Southborough Village Society, Inc.	12,200	-	-	-	-
Southern Middlesex Health Assn.	41,500	-	-	-	-
Southern New England Conference Assn. of Seventh Day Adventists	27,615	-	2,100	2,210	-
Southern Worcester County Health Assn.	13,000	-	-	-	-
Southwestern Middlesex Public Health Assn., Inc.	8,050	-	-	-	-
Speech Readers Guild of Boston	45,000	-	-	-	-
Spiritual Fraternity	75,000	175,000	-	-	-
Springfield Boys' Club	237,179	-	-	-	-
Springfield Cemetery, Proprietors of	184,500	44,200	166,200	-	24,410
Springfield Day Nursery Corp.	61,700	-	-	-	700
Springfield Girls' Club	49,800	-	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expendi- tures
-	-	-	-	-	-	-	-
-	-	\$1,500	\$1,755	\$18,850	\$3,255	\$12,668	\$13,799
-	\$45,839	86,843	126,732	419,999	259,414	-	79,080
\$1,600	30,410	-	1,231	12,000	133,928	5,773	4,881
-	-	-	-	-	-	-	-
2,408,786	48,842	247,039	44,180	2,038,905	3,292,273	547,974	507,874
-	108	25	178	5,900	311	1,998	1,820
-	-	1,000	-	15,500	1,000	-	-
-	-	-	-	32,850	-	2,450	2,450
-	20,550	116,000	2,516	983,420	139,066	215,037	214,395
-	33	64,400	-	506,895	76,433	44,491	42,680
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	1,200	3,838	35,000	5,038	19,963	22,464
-	-	5,000	1,015	60,000	43,635	11,817	11,475
-	-	-	-	2,000	-	294	233
23,900	10,208	1,500	13,313	35,000	55,941	1,938	791
2,786,152	11,938	700,000	266,285	6,728,675	5,806,577	2,262,385	2,232,281
-	-	-	-	65,000	-	5,701	9,650
-	-	24,000	379	157,500	24,379	69,314	69,324
-	258	175	-	1,500	433	48	37
230,540	-	-	18,525	-	353,247	19,213	22,028
91,801	5,315	39,150	9,790	235,601	230,328	56,989	62,185
-	679	2,000	1,284	-	3,963	15,709	23,088
-	468	32,058	-	261,825	32,526	56,813	56,745
-	-	31,220	400	1,205,075	31,620	-	26,000
29,789	-	15,000	2,562	133,885	64,891	11,773	12,133
-	-	1,000	-	16,500	1,000	-	-
9,600	3,586	1,150	746	19,600	15,082	6,567	5,806
-	168	26,600	183	204,920	26,951	43,688	35,476
-	-	25,000	625	309,600	25,625	27,875	27,425
-	-	-	287	12,000	287	1,334	1,045
-	-	-	-	718,300	-	-	-
623,831	-	2,100	72,082	25,000	698,013	86,210	72,293
-	1,520	875	8	36,000	2,403	345	828
191,504	70,001	10,000	17,597	200,000	404,185	22,093	18,756
82,306	1,612	14,739	325	133,300	103,914	91,594	92,593
-	32	500	376	30,000	908	6,063	5,779
2,150	1,500	5,000	335	208,100	8,985	28,992	28,710
-	130	300	3	1,000	433	343	464
-	-	200	7	3,500	207	546	539
-	-	-	-	-	-	-	-
-	-	100	-	3,500	100	-	-
18,332	3,715	-	412	317,400	22,459	41,308	40,362
-	279	500	44	800	823	159	230
-	-	-	-	-	-	-	-
-	-	-	-	3,600	-	37,560	40,510
-	-	-	-	-	-	-	-
-	-	100	63	3,000	163	823	852
-	183	2,000	175	-	2,358	483	344
-	-	-	-	12,200	-	1,019	1,019
-	7,472	1,500	2,419	41,500	11,391	18,163	17,373
-	13,132	6,088	7,386	27,615	30,916	5,660	6,376
-	19,512	2,000	3,821	13,000	25,333	21,630	21,579
-	-	1,200	1,637	8,050	2,837	5,492	5,304
5,857	2,239	2,073	798	45,000	10,967	10,409	10,409
-	-	15,000	67	250,000	15,067	38	20
-	-	-	-	237,179	-	32,056	32,006
121,986	2,867	27	19,806	228,700	335,296	59,573	57,257
117,500	2,906	1,000	2,654	61,700	124,760	13,616	13,262
-	-	-	-	49,800	-	22,101	22,101

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Cor- poration	Real Estate not Occupied by the Cor- poration	Mortgages on Real Estate	Shares in National Banks	Shares in Corpora- tions
Springfield Goodwill Industries, Inc.	\$5,000	-	-	-	-
Springfield Home for Aged Men	95,821	\$2,800	\$45,680	-	-
Springfield Home for Aged Women	119,600	-	43,550	-	\$140,077
Springfield Home for Friendless Women and Children	63,200	-	2,500	-	30,662
Springfield Hospital	2,481,999	4,500	3,000	\$18,300	249,730
Springfield Rescue Mission	85,000	-	-	-	-
Springfield Y.M.C.A.	982,866	67,200	38,175	3,485	52,867
Springfield Y.W.C.A.	200,706	-	21,900	-	11,899
Stanley F. Wood Post, Department of Mass. No. 134, American Legion	3,300	200	-	-	-
State Executive Committee of the Y.M.C. A's. of Mass. and E. I.	80,000	240,000	5,000	-	7,636
Stephen J. Ryan Camp No. 7, Legion of Spanish War Veterans	6,225	-	-	-	-
Stetson Home	28,750	-	42,710	887	1,006
Stigmatine Fathers, Inc., Trustees of	51,550	-	-	-	-
Stockbridge Library Assn.	25,000	-	-	-	900
Stockbridge Mission House Assn., Inc.	6,000	-	-	-	-
Stone Institute and Newton Home for Aged People	68,088	100	3,000	-	30,659
Stoughton Post No. 89, American Legion	3,000	-	-	-	-
Students' House Corporation	110,500	-	-	-	-
Sturgis Library	3,500	500	-	-	3,932
Suffolk Law School	425,000	21,600	-	-	-
Sunnyside Day Nursery	18,000	-	-	-	680
Sunnyside, Inc.	4,500	-	-	-	-
Sutton Home for Aged Women in Peabody	11,800	1,700	-	-	11,539
Swain Free School, Trustees of	66,625	-	-	8,060	123,877
Swampscott Historical Society	5,850	-	-	-	-
Swedish Charitable Society of Greater Boston	43,250	250	-	-	41,758
Swedish Home of Peace ("Fridhem")	11,000	-	-	-	-
Symmes Arlington Hospital	179,165	-	-	-	-
Syrian National Club (Lawrence)	6,500	-	-	-	-
T. B. Griffith Memorial Corp.	10,000	-	-	-	-
Tabor Academy	596,582	-	-	8,130	20,804
Tadmuck Club, Inc.	900	-	-	-	-
Talitha Cumi Maternity Home and Hos- pital ¹	-	-	-	-	-
Talmud Torah Institute, Inc.	12,000	-	-	-	-
Taunton Boys' Club Assn. of Taunton	32,000	-	-	-	-
Taunton Female Charitable Assn.	15,000	-	-	4,000	-
Taunton Girls' Club, Inc.	16,000	-	-	-	-
Taunton Post No. 103, American Legion, Inc.	16,000	-	-	-	-
Taunton Visiting Nurse Assn., Inc.	18,000	-	-	-	-
Tavern Players, Inc., The	-	-	-	-	-
Temperance Society, Duxbury	1,050	-	-	-	-
Temporary Home and Day Nursery Society	40,200	5,200	738	-	3,136
Thayer Academy, Trustees of	599,749	-	11,880	2,600	149,171
Thayer Museum, Inc.	10,000	-	-	-	-
Theodore L. Bonney Post 127, G.A.R. Hall, Trustees of	3,000	-	-	-	-
Third Baptist Church of Springfield	11,800	8,600	-	-	-
Thomas Talbot Memorial Hall, Trustees of	-	-	-	-	-
Tinkham Town Helping Hand Society ¹	-	-	-	-	-
Topsfield Historical Society	5,127	-	-	-	3,465
Travelers' Aid Society of Springfield, Mass.	-	-	-	-	-
Trinity Church Home for the Aged ¹	-	-	-	-	-
Trinity Neighborhood House and Day Nursery ¹	-	-	-	-	-
Truesdale Hospital, Inc.	952,630	-	-	-	24,940
Tuckerman School, Trustees of ¹	-	-	-	-	-
Tufts College, Trustees of	3,179,251	708,686	94,056	490	564,645
Tufts Library, Trustees of ¹	-	-	-	-	-
Turner Free Library	45,000	-	-	-	7,875
Twentieth Century Association for the Promotion of a Finer Public Spirit and a Better Social Order	-	40,000	-	-	-
U. S. Veterans Building Association	3,000	-	-	-	-
Ukrainian Orthodox Church of the Holy Trinity ¹	-	-	-	-	-
Uljaa Koitto Seura	9,000	-	-	-	-
Union for Good Works in New Bedford	71,100	-	-	3,626	49,118
Union Hospital, Lynn	51,050	-	-	-	-
Union Hospital in Fall River	550,962	-	10,000	15,266	221,024
Union Rescue Mission ¹	-	-	-	-	-
Unitarian Rowe Camp, Inc.	2,400	-	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
—	—	—	—	\$5,000	—	\$27,706	\$26,995
\$166,646	\$8,930	\$1,000	\$13,452	98,621	\$235,708	14,039	11,167
217,236	14,048	7,000	10,032	119,600	431,943	26,802	26,295
254,692	—	7,000	14,358	63,200	309,212	21,325	26,761
1,190,019	9,301	313,699	15,348	2,486,499	1,799,397	359,111	392,891
—	3,597	4,000	454	85,000	8,051	12,400	11,945
13,630	—	65,000	11,244	1,050,066	184,401	312,141	310,853
51,877	—	16,429	1,051	200,706	103,156	42,438	45,286
—	—	100	—	3,500	100	60	87
123,864	588	1,600	—	320,000	138,688	77,613	77,564
—	408	560	—	6,225	968	589	524
138,751	1,068	5,000	1,056	28,750	190,478	13,890	14,023
—	—	—	—	51,550	—	—	—
14,000	12,142	6,000	75	25,000	33,117	4,265	4,298
—	—	10,000	102	6,000	10,102	2,893	3,387
306,691	10,248	1,500	22,711	68,188	374,809	27,162	19,980
—	—	750	765	3,000	1,515	326	412
—	—	5,000	10,892	110,500	15,892	27,976	30,894
2,267	31,091	12,000	145	4,000	49,435	1,603	1,496
—	4,000	10,000	2,691	446,600	16,691	83,918	97,516
18,565	5,306	1,000	1,152	18,000	26,703	6,065	8,002
—	—	1,000	—	4,500	1,000	2,279	2,279
23,580	45,179	1,500	2,210	13,500	84,008	5,541	4,875
77,810	2,156	4,000	400	66,625	216,303	15,993	16,759
—	—	—	82	5,850	82	420	361
8,740	35,566	3,200	981	43,500	90,245	20,157	11,247
—	11	2,500	—	11,000	2,511	4,456	4,429
10,632	29,759	8,369	9,466	179,165	58,226	68,324	76,809
—	—	200	283	6,500	483	1,475	1,305
—	—	500	—	10,000	500	—	—
16,250	7,952	23,462	27,575	596,582	104,173	95,971	104,082
—	310	400	15	900	725	888	874
—	—	—	—	—	—	—	—
—	—	—	—	12,000	—	—	6,000
—	615	—	—	32,000	615	3,051	3,041
58,800	50,688	1,000	3,230	15,000	117,718	6,455	6,432
—	903	—	—	16,000	903	1,550	1,451
—	1	3,500	24	16,000	3,525	2,166	2,180
1,925	13,635	500	1,140	18,000	17,200	11,120	10,655
—	—	400	383	—	783	3,743	3,361
—	—	75	—	1,050	75	—	—
103,221	10,197	—	995	45,400	118,287	14,535	11,855
155,926	1,565	—	3,459	599,749	324,601	69,271	70,374
—	—	10,000	—	10,000	10,000	1,100	1,100
—	—	—	—	3,000	—	—	—
—	8	1,100	14	20,400	1,122	2,127	2,106
—	—	—	—	—	—	—	—
—	—	600	—	5,127	4,065	273	597
—	124	—	112	—	236	6,165	5,744
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
28,860	35,000	—	611	952,630	89,411	169,419	156,691
3,369,359	24,800	409,612	138,633	3,887,937	4,601,595	880,846	864,837
24,854	2,639	25,000	568	45,000	60,936	2,472	2,322
—	—	4,600	701	40,000	5,301	18,812	21,623
—	275	—	—	3,000	275	500	720
—	—	—	—	—	—	—	—
—	—	1,000	458	9,000	1,458	2,117	1,918
59,410	2,275	50	—	71,100	114,479	11,066	12,020
—	—	7,115	906	51,050	8,021	60,506	61,187
852,261	2,063	50,000	25,665	550,962	1,176,279	202,745	190,227
—	—	—	—	—	—	—	—
—	—	500	—	2,400	500	1,346	1,492

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Cor- poration	Real Estate not Occupied by the Cor- poration	Mortgages on Real Estate	Shares in National Banks	Shares in Corpora- tions
United Syrian Society of Lawrence, Mass.	\$6,400	-	-	-	-
Universalist Publishing House ¹	-	-	-	-	-
Vedanta Centre, Inc.	-	\$20,000	-	-	-
Venerini Sisters, Inc.	5,350	-	-	-	-
Veteran Assn. of the Lawrence Light Guard of Medford	85,825	5,857	-	-	-
Village Improvement Society of Pigeon Cove	3,250	-	-	-	-
Vincent Memorial Hospital ¹	-	-	-	-	-
Visiting Nurse Assn. of Great Barrington Mass.	6,000	-	-	-	\$65
W. Murray Crane Community House, Trustees of	134,218	-	-	-	-
Wachusett Children's Aid Society	11,150	-	-	-	8,000
Wainola Temperance Society	3,750	-	-	-	-
Wakefield Y.M.C.A.	54,500	-	-	-	-
Wales Home for Aged Women	23,100	375	\$16,050	-	24,070
Walker Missionary Homes, Inc.	109,500	-	-	-	-
Walnut Hill School	249,091	8,245	-	-	14,000
Waltham Animal Aid Society ¹	7,000	-	-	-	-
Waltham Baby Hospital	877,434	21,100	-	-	1,204
Waltham Hospital	48,400	-	-	-	1,231
Waltham Training School for Nurses, Corp.	7,700	-	-	-	95,988
Wampatuck Library Assn.	1,575	-	-	-	-
Ward Hill Community Club	30,000	-	-	\$360	5,475
Wareham Free Library, The	16,000	-	-	9,765	2,804
Warren Academy, Trustees of	32,000	-	-	-	-
Warren Public Library	61,000	-	500	-	29,146
Washingtonian Home	-	-	-	-	-
Watertown Home for Old Folks ¹	9,100	-	-	-	-
Welfare Building Trust	8,575,334	434,566	23,250	73,134	985,764
Wellesley College	7,500	-	-	-	-
Wellesley Friendly Aid Assn.	-	-	-	-	-
Wellesley Post No. 72, American Legion, Inc.	14,400	-	-	-	-
Wells Memorial Assn. ¹	20,300	-	-	-	-
Wenham Village Improvement Society	1,271,730	-	-	-	390,729
Wentworth Institute	-	-	-	-	-
Wesley Society of the Methodist Episcopal Church	101,300	27,100	-	-	-
Wesson Maternity Hospital	323,800	-	128,225	-	133
Wesson Memorial Hospital	573,700	-	2,000	-	-
West Acton Woman's Club, Inc.	7,300	-	-	-	-
West Agawam Community League, Inc.	1,000	-	-	-	-
West Boxford Public Library Association, The	12,600	-	-	-	-
West Cliftondale Citizens Association ¹	-	-	-	-	-
West Dennis Library Association	3,000	-	-	-	-
West End Hebrew Free School ¹	-	-	-	-	-
West End House, Inc.	150,000	-	-	-	87,555
West End Y.M.H.A. ¹	-	-	-	-	-
West Falmouth Library	10,000	500	-	-	-
West Hanover Library Association	1,000	-	-	-	-
West Roxbury Post No. 167, Inc., Dept. of Mass., American Legion ¹	-	-	-	-	-
West Side Neighborhood Assn., Inc., of Middleborough, Mass.	540	-	-	-	-
West Springfield Veterans of Foreign Wars Home Assn.	4,000	-	-	-	-
West Yarmouth Library Assn.	-	-	-	-	-
Westborough Civic Playground, Inc. ¹	-	-	-	2,500	32,766
Westfield Academy, Trustees of	-	-	2,500	-	22,274
Westfield Athenaeum	250,000	-	-	2,248	7,947
Westford Academy, Trustees of	-	3,100	-	-	-
Weston College	1,300,000	-	-	-	-
Weymouth American Legion Corp. ¹	-	-	-	-	-
Weymouth Hospital ¹	-	-	-	-	-
Whaling Enshrined Inc.	50,000	-	-	-	-
Whalom Woman's Club	2,800	-	-	-	-
Wheaton College	1,696,796	16,075	-	-	20,481
Whelden Memorial Library	2,000	-	-	-	-
White Fund, Trustees of	100,000	7,872	28,400	3,250	1,890
Whitinsville Hospital, Inc.	10,000	-	-	-	-
Whitinsville Society for Christian Instruc- tion	7,900	1,200	-	-	-
Whitman Memorial Association	7,000	-	-	-	-
Whittier Home Association of Amesbury	6,900	-	-	-	-
Wilbraham Academy	303,191	4,957	1,064	6,641	23,406

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expenditures
-	\$5,630	-	-	\$6,400	\$5,630	\$1,924	\$1,251
-	-	-	-	-	-	-	-
-	93	\$2,000	-	20,000	2,093	5,917	6,549
-	125	1,300	-	5,350	1,425	-	-
\$36,000	4,725	-	\$2,747	91,682	43,472	5,929	5,247
-	72	-	194	3,250	266	192	320
-	-	-	-	-	-	-	-
17,500	1,593	-	1,095	6,000	20,253	11,570	10,169
96,225	-	8,663	4,772	134,218	109,660	5,938	5,651
10,406	5,483	-	14,140	11,150	38,029	16,900	16,760
-	225	850	73	3,750	1,148	214	248
-	-	2,200	80	54,500	2,280	5,481	5,445
29,176	43,378	2,000	1,530	23,475	116,204	13,419	12,294
-	-	-	-	109,500	-	16,880	17,721
80,000	92	19,340	5,700	257,336	119,132	109,867	111,676
-	-	-	-	-	-	-	-
32,640	2,846	500	150	7,000	37,340	6,325	6,306
234,765	6,090	76,243	34,940	898,534	353,269	176,761	164,007
5,035	-	1,000	20,858	48,400	122,881	11,366	22,229
-	187	1,000	-	7,700	1,187	247	361
-	-	-	-	1,575	-	341	271
6,128	7,755	6,000	724	30,000	26,442	3,073	2,862
2,730	19,735	-	-	16,000	35,034	1,233	458
-	17,283	10,500	96	32,000	27,879	1,622	1,644
28,736	5,927	1,500	2,149	61,000	67,958	16,725	20,598
-	-	-	-	-	-	-	-
-	626	-	-	9,100	626	2,111	1,785
6,124,900	1,899	2,148,352	1,972,583	9,009,900	11,329,882	1,286,631	1,283,239
-	-	800	4,152	7,500	4,952	11,354	11,306
-	-	-	-	-	-	-	-
-	4,707	1,000	500	14,400	6,207	3,473	3,803
-	-	-	-	-	-	-	-
-	629	3,500	9	20,300	4,138	532	532
59,015	-	200,000	33,278	1,271,730	683,022	197,295	185,492
-	-	-	-	-	-	-	-
-	2,092	2,000	187	128,400	4,279	15,284	15,349
40,230	368	25,000	1,088	323,800	195,044	80,918	81,826
-	-	18,125	1,917	573,700	22,042	125,250	134,220
-	-	-	205	7,300	205	737	615
-	-	195	42	1,000	237	219	177
-	-	-	-	-	-	-	-
-	-	2,000	75	12,600	2,075	301	364
-	-	-	-	-	-	-	-
-	600	2,350	-	3,000	2,950	404	568
-	-	-	-	-	-	-	-
165,519	-	7,312	5,068	150,000	265,454	20,171	19,083
-	-	-	-	-	-	-	-
3,000	5,459	2,000	-	10,500	10,459	839	777
-	-	200	-	1,000	200	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	50	207	540	257	29	2
-	-	-	-	-	-	-	-
-	893	600	145	4,000	1,638	250	800
-	-	-	-	-	-	327	525
-	-	-	-	-	-	-	-
78,513	20,821	-	81	-	134,681	6,339	5,840
15,794	9,416	49,080	159	250,000	99,223	23,841	23,782
10,843	7,054	-	4,016	3,100	32,108	1,577	2,132
-	-	65,000	-	1,300,000	65,000	150,420	151,575
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	5,000	4,605	50,000	9,605	14,558	11,796
-	32	2,000	19	2,800	2,051	254	281
174,704	68,438	215,000	104,707	1,712,871	583,330	498,036	498,036
-	6,967	500	-	2,000	7,467	309	265
99,128	1,448	-	1,663	107,872	135,779	7,234	5,353
57,426	-	5,000	1,409	10,000	63,835	13,213	15,108
-	-	-	-	-	-	-	-
-	398	400	-	9,100	798	3,678	3,614
-	-	-	-	7,000	-	981	991
-	5,001	2,000	295	6,900	7,296	825	531
200,545	10,295	52,942	29,728	308,148	324,621	104,243	96,817

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Wilbur M. Comeau Post No. 4, American Legion, Inc.	\$31,275	-	-	-	-
Wild Acres-Walton Sanctuary, Inc.	8,000	-	-	-	-
William E. Sargent Athletic Field Corp. ¹	-	-	-	-	-
William H. Bartlett Post No. 3, G.A.R. ¹	-	-	-	-	-
William J. Gould Associates, Inc.	63,784	-	-	-	-
Williams College, President and Trustees of	4,301,581	\$564,391	\$266,300	\$43,230	\$1,063,188
Williston Academy	422,250	4,100	-	35,885	176,856
Winchendon Boys' Club, Inc.	9,000	-	-	-	-
Winchester Hospital	233,311	-	10,000	-	-
Wing Memorial Hospital Assn.	17,300	-	-	-	1,920
Winning Home	15,000	-	4,475	485	127
Winsor School	540,000	-	-	-	32,101
Winthrop Community Hospital, Inc.	160,465	-	-	-	-
Winthrop Improvement and Historical Assn.	3,750	-	-	-	-
Winthrop Machine Gun Company Veterans Assn.	4,000	-	-	-	-
Winthrop Post No. 146, American Legion, Inc.	10,000	-	-	-	-
Winthrop War Veterans' Assn., Inc.	12,800	-	7,000	-	-
Woburn Charitable Assn. ¹	-	-	-	-	-
Woman's American Baptist Foreign Mission Society	28,477	-	-	-	-
Woman's Club of Greenfield	-	6,500	-	-	-
Woman's Friend Society	14,000	-	-	500	2,215
Woman's Home and Foreign Mission Society of the Advent Christian Denomination	3,200	3,400	-	-	-
Woman's Home Missionary Society of N. E. Conference of the M.E. Church ¹	-	-	-	-	-
Women's Civic League of Cliftondale, Inc. ¹	-	-	-	-	-
Women's Club House Assn. of Magnolia	7,722	-	-	-	-
Women's Educational and Industrial Union, Trustees of	662,000	52,000	-	-	-
Women's Home Mission Society	300	-	-	-	-
Women's Relief Corps, No. 173, Memorial Hall Assn. of O. W. Wallace Post No. 106, G.A.R.	3,500	-	-	-	-
Women's Service Club of Boston ¹	-	-	-	-	-
Woodbine Cemetery Association	50	-	-	-	-
Woodlawn Cemetery, Proprietors of	12,600	-	-	-	3,965
Woods Hole Oceanographic Institution	350,285	-	-	-	169,733
Woods Hole Public Library	17,325	-	-	-	-
Woodside Cemetery Corporation	10,000	-	-	-	1,688
Woodward School	20,000	-	-	-	-
Worcester Academy	658,093	-	2,750	-	2,687
Worcester Agricultural Society	207,850	3,400	-	-	-
Worcester Animal Rescue League	8,200	-	-	-	2,025
Worcester Area Council, Inc.	28,908	-	-	-	-
Worcester Art Museum	1,066,617	200,000	142,150	79,220	953,114
Worcester Bnai Brith Cemetery Assn.	25,731	-	-	-	-
Worcester Boys' Club	578,516	-	-	1,840	9,585
Worcester Children's Friend Society	-	-	-	-	58,584
Worcester County Horticultural Society	360,000	120,000	-	-	-
Worcester County Mechanics Association	296,900	320,500	-	-	-
Worcester Employment Society	-	-	-	-	15,151
Worcester Girl Scout Council, Inc.	7,900	-	-	-	-
Worcester Girls' Club House Corp.	62,725	-	-	-	8,272
Worcester Hahnemann Hospital	505,700	4,200	-	7,429	18,953
Worcester Hebrew Talmud-torah School	25,800	-	-	-	-
Worcester Historical Society	52,900	-	-	1,775	3,000
Worcester Natural History Society	13,000	7,000	-	-	3,476
Worcester Polytechnic Institute	1,287,634	10,300	100,850	45,925	661,295
Worcester Reform Club	-	-	-	-	-
Worcester Society for District Nursing	45,000	-	7,000	-	2,775
Worcester Woman's Club	69,800	-	-	-	9,200
Working Boys' Home	192,200	-	-	-	-
Workshop of the Woman's Club of Newton Highlands, Inc.	9,400	-	-	-	-
World Peace Foundation ¹	-	-	-	-	-
Worthington Library	5,000	-	-	-	-
Wright Home for Young Women	30,000	-	19,000	3,000	58,000
Yarmouth Library Association	10,000	-	-	-	7,241
Yearly Meeting of Friends for New England	5,000	-	-	-	-
Young Men's Catholic Temperance Society of Beverly	1,700	1,700	-	-	-
Young Men's Catholic Temperance Society of Salem	21,900	-	-	-	-

¹ No return.

PROPERTY, ETC. — Continued

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expendi- tures
-	-	\$3,000	\$100	\$31,275	\$3,100	\$3,486	\$3,223
-	-	300	208	8,000	508	842	634
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	\$20,000	6,445	55	63,784	26,500	19,591	17,031
\$5,096,165	98,849	1,080,719	228,396	4,865,972	7,876,847	708,687	728,275
358,528	24,768	12,000	13,033	426,350	621,070	150,357	150,208
-	3	1,000	188	9,000	1,191	2,876	2,820
176,074	-	48,439	3,486	233,311	237,999	78,849	77,903
-	14,133	10,000	2,064	17,300	28,117	27,982	25,839
28,545	-	221	1,930	15,000	35,783	1,902	1,860
70,376	-	12,475	26,935	540,000	141,887	153,173	146,667
-	5,000	16,597	1,695	160,465	23,292	52,826	52,822
-	-	200	-	3,750	200	169	155
-	-	500	-	4,000	500	620	1,140
-	50	1,500	1,140	10,000	2,690	-	-
-	-	500	-	12,800	7,500	660	660
-	-	-	-	-	-	-	-
-	-	-	-	28,477	-	345,796	370,351
-	2,101	500	144	6,500	2,745	2,434	1,705
24,706	38,124	4,500	4,553	14,000	74,598	14,573	14,550
-	-	-	-	-	-	-	-
1,500	21	875	2,260	6,600	4,656	14,746	14,667
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	619	37	7,722	656	624	623
11,000	1,327	-	-	714,000	12,327	588	998
-	-	100	-	300	100	-	-
-	-	-	-	-	-	-	-
-	41	100	-	3,500	141	-	-
-	-	-	-	-	-	-	-
-	421	6	-	50	427	56	79
25,464	10,648	-	4,462	12,600	44,539	6,470	5,615
1,045,071	-	280,924	118,868	350,285	1,614,596	114,615	111,602
-	9,289	4,500	1,203	17,325	14,992	1,175	972
-	97	-	-	10,000	1,785	791	842
-	-	1,500	10,960	20,000	12,460	18,808	13,908
99,081	-	42,145	34,913	658,093	181,576	177,234	177,468
-	-	-	2,905	211,250	2,905	4,325	4,764
12,143	3,749	500	167	8,200	18,584	4,160	4,318
5,520	-	5,659	18	28,908	11,197	18,213	17,802
1,840,000	26,401	-	372,495	1,266,617	3,413,380	245,879	177,033
-	812	3,000	361	25,731	4,173	1,739	1,548
158,517	-	48,298	7,605	578,516	224,005	61,152	60,104
222,944	6,568	-	19,592	-	309,528	45,960	46,233
-	17,053	25,542	4,091	480,000	46,686	40,532	41,129
-	31,065	25,000	8,961	617,400	65,026	31,493	24,595
54,952	18,791	3,500	3,198	-	95,592	10,362	9,638
-	-	474	-	7,900	474	8,793	8,767
25,317	1,819	6,038	285	62,725	41,731	13,408	13,217
133,867	12,868	40,000	12,387	509,900	225,504	121,240	121,168
-	450	400	-	25,800	850	4,913	4,913
21,565	1,050	50,000	6,591	52,900	83,981	2,970	2,857
26,629	10,059	8,500	595	20,000	49,259	7,435	5,955
1,990,178	-	203,484	55,985	1,297,934	3,057,717	353,568	354,107
-	-	10	4,000	-	4,010	-	-
254,740	24,039	2,000	1,335	45,000	291,889	83,488	84,915
16,493	-	-	4,342	69,800	30,035	16,330	16,362
-	-	32,500	4,844	192,200	37,344	58,989	54,144
-	-	-	-	-	-	-	-
-	306	971	-	9,400	1,277	1,020	1,224
-	-	-	-	-	-	-	-
-	2,507	1,500	97	5,000	4,104	422	325
70,500	52,000	4,500	21,825	30,000	228,825	10,602	10,102
14,935	1,795	17,500	4,171	10,000	45,642	1,088	954
18,194	-	900	-	5,000	19,094	4,524	4,141
-	-	-	-	-	-	-	-
-	-	-	-	3,400	-	240	240
-	-	2,200	-	21,900	2,200	1,800	1,700

ABSTRACT OF RETURNS OF

Name of Corporation	Real Estate Occupied by the Corporation	Real Estate not Occupied by the Corporation	Mortgages on Real Estate	Shares in National Banks	Shares in Corporations
Young Men's Total Abstinence Society of Groveland	\$4,000	-	-	-	-
Y.M.C.A. of Beverly	211,030	-	-	-	-
Y.M.C.A. of Dalton	31,000	-	-	-	-
Y.M.C.A. of Fall River	152,900	-	-	-	\$16,020
Y.M.C.A. of Franklin	30,000	-	-	-	-
Y.M.C.A. of Gloucester	55,000	-	-	-	-
Y.M.C.A. of Lynn	428,606	-	-	-	12,693
Y.M.C.A. of Marblehead	45,000	-	-	-	-
Y.M.C.A. of Middleborough	45,140	-	-	-	-
Y.M.C.A. of North Adams	183,250	-	-	-	-
Y.M.C.A. of Northampton	50,000	-	-	-	2,100
Y.M.C.A. of Quincy	125,000	-	\$8,300	-	2,078
Y.M.C.A. of Southbridge	50,600	\$25,400	-	-	-
Y.M.C.A. of Taunton	30,000	-	-	-	-
Y.M.C.A. of Westfield	30,000	-	-	-	975
Y.M.C.A. of Woburn	42,000	-	-	-	-
Y.M.C.A. of Worcester	830,741	-	-	-	-
Y.M.H.A. Camp Avoda Association, Inc.	15,484	-	-	-	-
Young Men's Hebrew Assn. of Boston ¹	-	-	-	-	-
Young Men's Hebrew Assn. of Brockton	146,899	-	-	-	-
Young Men's Hebrew Assn. of Chelsea	15,000	-	-	-	-
Young Men's Hebrew Assn. of Lawrence	20,000	-	-	-	-
Young Men's Hebrew Assn. of Malden ¹	-	-	-	-	-
Young Men's Hebrew Assn. of Quincy	2,500	-	2,500	-	-
Young Men's Hebrew Assn. of Springfield	20,000	-	-	-	-
Young Men's Library Association (Ware)	34,500	-	-	-	-
Young Woman's Home Association (Pittsfield)	178,000	-	-	-	20,000
Y.W.C.A. of Holyoke	100,000	-	-	-	-
Y.W.C.A. of Lowell	77,250	3,600	-	-	-
Y.W.C.A. of Malden	22,247	-	-	-	-
Y.W.C.A. of Newburyport	8,500	-	-	\$300	50,312
Y.W.C.A. of Worcester	305,640	-	833	-	4,107
	\$272,465,748	\$29,856,050	\$11,511,511	\$2,142,807	\$102,094,228

¹ No return.

PROPERTY, ETC. — Concluded

Bonds and other Public Securities	Money at Interest and on Deposit in Savings Banks	Library and Apparatus	Other Personal Property	Total Real Estate	Total Personal Property	Income	Expendi- tures
—	\$3	\$500	\$15	\$4,000	\$518	\$161	\$143
—	1,126	27,324	196	211,030	28,046	18,650	20,474
\$67,284	—	1,500	—	31,000	68,784	8,633	8,521
82,975	—	—	6,712	152,900	105,707	24,465	28,355
—	2,562	—	1,544	30,000	4,106	15,462	13,969
42,168	31,945	6,500	804	55,000	81,417	23,703	22,949
—	6,385	—	—	428,606	19,078	62,776	60,498
—	25,409	7,927	3,083	45,000	36,419	7,914	7,431
—	7,300	4,000	1,048	45,140	12,348	7,036	6,988
—	—	12,100	801	183,250	12,901	14,292	13,005
4,000	863	500	530	50,000	7,993	11,567	12,164
4,290	54	4,000	127	125,000	18,849	23,674	23,660
—	—	1,388	—	76,000	1,388	18,887	19,588
—	—	5,000	700	30,000	5,700	8,808	8,168
4,906	5,665	2,700	2,163	30,000	16,409	6,211	6,169
—	4,000	2,500	57	42,000	6,557	4,948	5,100
—	6,338	58,184	163,099	830,741	227,621	164,045	156,191
—	3,000	—	—	15,484	3,000	9,010	7,565
—	—	—	—	—	—	—	—
—	—	14,234	1,169	146,899	15,403	18,535	20,084
—	250	250	—	15,000	500	2,412	2,406
—	—	1,500	—	20,000	1,500	4,580	7,200
—	—	—	—	—	—	—	—
—	—	100	—	2,500	2,600	400	600
—	—	300	187	20,000	487	8,202	7,965
—	4,211	17,300	813	34,600	22,324	4,978	4,861
28,000	1,280	—	—	178,000	49,280	2,603	3,199
15,145	16,219	7,000	—	100,000	38,364	13,982	13,928
30,915	53,170	10,000	2,108	80,859	96,193	36,658	36,369
—	3,056	6,426	80	22,247	9,562	2,756	3,649
12,850	11,799	—	10,064	8,500	85,325	9,669	9,606
379,481	14,112	25,402	—	305,640	423,935	89,223	84,120
\$218,824,497	\$11,992,763	\$45,349,091	\$23,850,674	\$302,321,798	\$415,765,571	\$74,363,886	\$73,774,978

The foregoing report is respectfully submitted.

JANUARY 31, 1935.

HENRY F. LONG
*Commissioner of Corporations
and Taxation.*

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